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

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

SUNIL GOLD INDIA LIMITED

Corporate identity number: U32111MH2012PLC232365

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
99/103, Jewel Crown, Bhagwan Bhuvan, Shop No. D, Ground Floor, Mumbadevi Road, Pydhonie Tamba, Kata, Mumbai-400 003, Maharashtra, India	Not Applicable	**Swapnali Borhade** *Company Secretary and Compliance Officer*	**E-mail**: info@sunilgold.com **Telephone**: +91 86556 87004	www.sunilgold.com

OUR PROMOTERS: PREM MOHANLAL JAIN, SHRENIK MOHANLAL JAIN AND ANIL MOHANLAL JAIN

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to 21,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Up to 5,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to 26,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	This Offer is being made through the Book Building Process in accordance with 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 422. For details in relation to share reservation amongst QIBs, NIBs and RIBs, see "***Offer Structure***" on page 442.

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

NAME OF THE PROMOTER SELLING SHAREHOLDERS	CATEGORY	MAXIMUM NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE ₹10 EACH (IN ₹)*
Anil Mohanlal Jain	Promoter Selling Shareholder	Up to 2,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	0.07
Shrenik Mohanlal Jain	Promoter Selling Shareholder	Up to 2,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Nil

**As certified by Statutory Auditors vide their certificate dated September 30, 2026*
For further details, see "***The Offer***" on page 88

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of Equity Shares of face value of ₹10 each of our Company, there has been no formal market for Equity Shares. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for the Offer Price***" on page 141, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 26.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or undertaken expressly by it in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.
LISTING
The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchange being BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). For the purpose of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER		
Name of the Book Running Lead Manager and Logo	**Contact Person**	**Telephone and Email**
Choice Capital Advisors Private Limited	Nimisha Joshi/ Ankita Sharma	**Telephone**: +91 22 6707 9999 / 7919 **E-mail**: sgl.ipo@choiceindia.com

REGISTRAR TO THE OFFER		
Name of Registrar and Logo	**Contact Person**	**Telephone and Email**
KFin Technologies Limited	Willam R	**Telephone**: +91 40 6716 2222 / 18003094001 **Email**: sunilgold.ipo@kfintech.com

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

(1) Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.

(2) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs 1 (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 Bid/Offer Closing Day.*

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

SUNIL GOLD INDIA LIMITED

Our Company was originally incorporated as Sunil Gold India Private Limited, a private limited company under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated June 18, 2012, issued by the Registrar of Companies, Maharashtra, Mumbai. Upon the conversion of our Company to a public limited company, pursuant to a resolution passed by our Board dated June 13, 2025, and a special resolution passed by our Shareholders dated July 12, 2025, the name of our Company was changed from 'Sunil Gold India Private Limited' to 'Sunil Gold India Limited' and a fresh certificate of incorporation dated July 29, 2025, was issued by the Registrar of Companies, Central Processing Centre. For details in relation to changes in the name and address of the registered office of our Company, see '***History and Certain Corporate Matters***' on page 264.

Corporate Identity Number: U32111MH2012PLC232365
Registered Office: 99/103, Jewel Crown, Bhagwan Bhuvan, Shop No. D, Ground Floor, Mumbadevi Road, Pydhonie Tamba, Kata, Mumbai-400 003, Maharashtra, India
Contact Person: Swapnali Borhade, Company Secretary and Compliance Officer
Telephone: +91 86556 87004

OUR PROMOTERS: PREM MOHANLAL JAIN, SHRENIK MOHANLAL JAIN AND ANIL MOHANLAL JAIN

INITIAL PUBLIC OFFERING OF UP TO 26,000,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SUNIL GOLD INDIA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 21,000,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 5,000,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION COMPRISING AN OFFER FOR SALE OF UP TO 2,500,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY ANIL MOHANLAL JAIN AND UP TO 2,500,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY SHRENIK MOHANLAL JAIN ("PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] THE ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●] THE HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●] THE 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 SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE BSE LIMITED (THE "BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE", AND TOGETHER WITH BSE, 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 of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Manager, 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, 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 Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to the other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR 1957, as amended, read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and 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 ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running lead manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("**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. However, if the aggregate demand from the 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 on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders 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 Non-Institutional Bidders; 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 at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilize 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 applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "***Offer Procedure***" beginning on page 447.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Offer Price, Floor Price, Cap Price and Price Band (as determined by our Company in consultation with the Book Running Lead Manager) on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in ''***Basis for Offer Price***'' on page 141 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares 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 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 Issuer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 26.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from each of the BSE and the 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 Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents that will be 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 505.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Choice Capital	KFINTECH EXPERIENCE TRANSFORMATION
Choice Capital Advisors Private Limited Sunil Patodia Tower, Plot No. 156-158 J.B Nagar, Andheri (East) Mumbai – 400 099, Maharashtra, India **Telephone:** +91 22 6707 9999/ 7919 **E-mail:** sgl.ipo@choiceindia.com **Website:** www.choiceindia.com/merchant-investment-banking **Investor Grievance E-mail:** investorgrievances_advisors@choiceindia.com **Contact Person:** Nimisha Joshi/ Ankita Sharma **SEBI Registration No.:** INM000011872	**KFIN TECHNOLOGIES LIMITED** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West) Kurla, Mumbai- 400 070, Maharashtra, India **Telephone:** +91 40 6716 2222/18003094001 **Email:** sunilgold.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact person:** Willam R **Website:** www.kfintech.com **SEBI Registration no.** INR000000221

BID/ OFFER PROGRAMME

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

(1) Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one (1) Working Day prior to the Bid/Offer Opening Date.

(2) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs 1 (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 Bid/Offer Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, Act, regulation, rules, guidelines, circulars, notifications, clarifications or our Articles of Association, Memorandum of Association, policies shall be to such legislation, Act or regulation, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Depositories Act, 1996 or the rules and regulations made thereunder, as applicable.*

*Notwithstanding the foregoing, terms used in "**Objects of the Offer**", "**Basis for Offer Price**", "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Our Business**", "**Key Regulations and Policies in India**", "**History and Certain Corporate Matters**", "**Restated Consolidated Financial Information**", "**Financial Indebtedness**", "**Outstanding Litigations and Material Developments**", "**Other Regulatory and Statutory Disclosures**" and "**Description of Equity Shares and Terms of Articles of Association**" on pages 127, 141, 153, 159, 222, 255, 264, 295, 368, 409 and 469 respectively, shall have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
"Our Company" or "the Company"	Sunil Gold India Limited, a public limited company incorporated in India under the erstwhile Companies Act, 1956, whose registered office is situated at 99/103, Jewel Crown, Bhagwan Bhuvan, Shop No. D Ground Floor, Mumbadevi Road, Pydhonie Tamba, Kata, Mumbai– 400 003, Maharashtra, India.
"We" or "us" or "our"	Unless the context otherwise requires or implies, refers to our Company.
"You" or "your" or "yours"	Prospective investors in this Offer.

Company Related Terms

Term	Description
"AoA" or "Articles" or "Articles of Association"	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 defined below) and as described in "***Our Management – Committees of the Board – Audit Committee***" on page 278.
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely, Motilal & Associates LLP, Chartered Accountants.
"Board" or "Board of Directors" or "our Board"	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For details, see "***Our Management***" beginning on page 270.
"Chairman" or "Chairman and Managing Director" or "Managing Director"	The Chairman and Managing director of our Company, namely, Prem Mohanlal Jain. For further information, see "***Our Management – Brief profiles of our Directors***" on page 272.

Term	Description
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, namely, Viraaj Kirti Shah. For further details see, "***Our Management – Key Managerial Personnel and Senior Management"*** on page 284.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors as constituted from time to time.
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, namely, Swapnali Borhade. For further details see, "***Our Management – Key Managerial Personnel and Senior Management"*** on page 284.
"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 read with rules framed thereunder and as described in "***Our Management – Committees of the Board – Corporate Social Responsibility Committee***" on page 283.
"Director(s)"	The directors on our Board, as appointed from time to time. For details see, "***Our Management***" on page 270.
"Equity Shares"	The equity shares of our Company of face value of ₹10 each, unless otherwise specified in the context thereof.
"Executive Director(s)"	The executive director(s) of our Company. For further details of our Executive Directors, see "***Our Management – Board of Directors***" on page 270.
"Group Company(ies)"	In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, the term 'group companies' includes (i) companies (other than Promoter(s) and subsidiary(ies)) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and (ii) any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "***Our Group Company***" on page 418.
"Independent Directors(s)" or "Non-Executive Independent Director(s)"	The non-executive independent director(s) on our Board appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details see, "***Our Management – Board of Directors***" on page 270.
"Key Managerial Personnel" or "KMP"	The key managerial personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management Personnel***" on page 284.
"Key Performance Indicator" or "KPI"	Key financial and operational performance indicators of our Company, as included in "***Basis for the Offer Price***" on page 141.
"Materiality Policy"	The policy adopted by our Board pursuant to a resolution of our Board dated January 27, 2026, for identification of material outstanding litigation proceedings, identification of material group companies and identification of material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
"MOA" or "Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee" or "NRC"	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations (as defined below) and as described in "***Our Management – Committees of the Board – Nomination and Remuneration Committee***" on page 281.
Non-Executive Independent Director(s)	The non-executive independent Directors appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Non-Executive Independent Director(s), see "***Our Management – Board of Directors***" on page 270.

Term	Description
"Partnership Firm" or "M/s. Ratnaakar Gold"	M/s. Ratnaakar Gold a partnership firm registered under the Indian Partnership Act, 1932, bearing Firm Registration No. GDN-F738-2024-25 and having its principal place of business at No. 01, Shop no. 13/A, 1st Floor, R J Shreepurendra Bhavan, Karpura Adam Shaib Galli, Dharmarayaswamy Temple, Bengaluru – 560 002, Karnataka, India.
"Previous DRHP"	The Company had filed a Draft Red Herring Prospectus dated March 6, 2026 with the Securities Exchange Board of India, with the objective of offering its equity shares to the public and listing them on the stock exchange. The previous DRHP stands replaced in its entirety by this Draft Red Herring Prospectus dated September 30, 2026.
"Promoter(s)"	The Promoters of our Company, namely Prem Mohanlal Jain, Shrenik Mohanlal Jain and Anil Mohanlal Jain. For details, see "***Our Promoters and Promoter Group***" on page 288.
"Promoter Group"	The entities and individuals 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***" on page 288.
"Registered Office"	The registered office of our Company, situated at 99/103, Jewel Crown, Bhagwan Bhuvan, Shop No. D Ground Floor, Mumbadevi Road, Pydhonie Tamba, Kata, Mumbai-400 003, Maharashtra, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Mumbai I, Maharashtra, India. For further details, see "***General Information***" on page 99.
"Restated Consolidated Financial Information" or "Restated Consolidated Financial Statements" or "Restated Financial Information" or "Restated Financial Statements"	The Restated Consolidated Financial Information of our Company, together with its subsidiary, comprising of the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows as at and for the Fiscals ended 2026, 2025 and 2024 the summary statement of material accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section of I of Chapter III of the Companies Act, 2013, 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, as amended from time to time. The Restated Consolidated Financial Information of our Company have been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, as applicable, to the financial statements and other relevant provisions of the Companies Act. For details, see "***Restated Consolidated Financial Information***" on page 295.
"Senior Management"	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management***" on page 284.
"Shareholders" or "Members"	The equity shareholders of our Company, whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares, from time to time.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and the SEBI Listing Regulations (as defined below) and as described in "***Our Management – Committees of the Board – Stakeholders' Relationship***

Term	Description
	Committee" on page 282.
Subsidiary	M/s. Ratnaakar Gold, a partnership firm
"Whole-Time Director(s)"	The whole-time director of our Company, namely, Shrenik Mohanlal Jain. For details see "***Our Management – Board of Directors***" on page 270.

Offer Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing salient features of a prospectus as may be specified by the SEBI in this regard.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) 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 of Equity Shares to the successful Applicants.
"Allotment Advice"	Note or advice or intimation of Allotment sent to the 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, who applied under the Anchor Investor Portion with a minimum Bid of ₹100.00 million in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.
"Anchor Investor Allocation Price"	The price at which the Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, during the Anchor Investor Bidding Date.
"Anchor Investor Application Form"	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus.
"Anchor Investor Bid/ Offer Period" or "Anchor Investor Bidding Date"	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 Manager 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 the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Pay-in Date"	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, a date not later than 2 (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 BRLM, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

Term	Description
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank(s), as the case may be.
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "***Offer Procedure***" on page 447.
"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 or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, 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 such Bid.
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the case may be.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall 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 daily newspaper (Marathi being the regional language of Maharashtra, India where our Registered Office is located), each with wide circulation. Our Company, in consultation with the Book Running Lead Manager, 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 extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in a public notice in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.

Term	Description
"Bid/Offer Opening Date"	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall 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, India where our Registered Office is located), each with wide circulation.
"Bid/Offer Period"	Except in relation to 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, provided that such period shall be kept open for a minimum of 3 (three) Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of 1 (one) Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bidder(s)" or "Investor(s)" or "Applicant(s)"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centers"	The Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Manager" or "BRLM"	The Book Running Lead Manager to the Offer, being Choice Capital Advisors Private Limited.
"Broker Centers"	The broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"CAN" or "Confirmation of Allocation Note"	A 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.
"Cap Price"	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement dated [●], entered into among our Company, the Promoter Selling Shareholders, the BRLM, the Bankers to the Offer, Syndicate Members 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, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"Client ID"	Client identification number maintained with one of the Depositories in relation to dematerialised account.
"Collecting Depository	A depository participant, as defined under the Depositories Act, 1996 and

Term	Description
Participant(s)" or "CDP(s)"	registered under Section 12 (1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR /CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars and as per the list available on the websites of the Stock Exchanges, as updated from time to time.
"CRISIL"	CRISIL Intelligence, a division of CRISIL Limited.
"CRISIL Report"	An industry report titled "*Industry Coverage on Gold Jewellery Industry in India*" dated September 28, 2026, prepared by CRISIL, appointed by our Company pursuant to engagement letter dated December 18, 2025, exclusively commissioned by and paid for in connection with the Offer and is available on the website of our Company at www.sunilgold.com.
"Cut-off Price"	The Offer Price finalized by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price.
"Demographic Details"	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, 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 names and contact details of the CDPs 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 funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) 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 Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer.
"Designated Intermediary(ies)"	Collectively, the Syndicate, Sub-Syndicate Members, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders Bidding in the Retail Portion by authorizing 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 Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the

Term	Description
	respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.
"Designated SCSB 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?doRecognisedFpi=yes&intmId=35, updated from time to time, 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 30, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by the SEBI in this regard.
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 30, 2026 , filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
"Eligible FPI(s)"	FPIs that are eligible to participate in the Offer 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 will constitute an invitation to purchase the Equity Shares offered thereby.
"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 offered thereby.
"Escrow Account(s)"	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
"Escrow Collection Bank(s)"	Banks which are clearing members and registered with SEBI as bankers to an Offer under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
"First Bidder" or "Sole Bidder"	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears 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 thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
"Fresh Issue"	Fresh issue of up to 21,000,000 Equity Shares of face value of ₹10 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹[●] million by our Company. For further information, see "***The Offer***" on page 88.
"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 BRLM.
"Gross Proceeds"	Gross proceeds of the Fresh Issue that will be available to our Company.
"Life Insurance Company(ies)"	Life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 as amended from time to time.
"Monitoring Agency"	[●]
"Monitoring Agency	The agreement to be entered into between and amongst our Company and the

Term	Description
Agreement"	Monitoring Agency
"Mutual Fund Portion"	5% of the Net QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time.
"Net Proceeds"	The proceeds of the Fresh Issue less Offer Expenses. For further information regarding use of the Net Proceeds and the Offer related expenses, see "***Objects of the Offer***" beginning on page 127.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs or Retail Individual Bidders, and who have Bid for Equity Shares for an amount 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, or [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.
"Non-Resident"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
"Offer"	The initial public offer of up to 26,000,000 Equity Shares of face value ₹10 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹[●] comprising the Fresh Issue and the Offer for Sale. For further information see "***The Offer***" on page 88.
"Offer Agreement"	The agreement dated September 23, 2026, entered into by and among our Company, the Promoter Selling Shareholders and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer.
"Offer for Sale"	The offer for sale of up to 5,000,000 Equity Shares of face value of ₹10 each at ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹[●] million by the Promoter Selling Shareholders. For further information, please see section titled "***The Offer***" on page 88.
"Offer Price"	₹[●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to successful Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price.
"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 Offered Shares of each such Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see "***Objects of the Offer***" beginning on page 127.
"Offered Shares"	Up to 5,000,000 Equity Shares of face value ₹10 each at ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹[●] being

Term	Description
	offered for sale 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.
"Price Band"	Price band of 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 for the Offer will be decided by our Company in consultation with the BRLM and shall 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 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.
"Pricing Date"	The date on which our Company, in consultation with the BRLM, will finalize the Offer Price.
"Promoter Selling Shareholders" or "Selling Shareholders"	Anil Mohanlal Jain and Shrenik Mohanlal Jain.
"Prospectus"	The prospectus for the Offer 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 that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account(s)"	'No-lien' and 'non-interest-bearing' bank account(s) to be opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date.
"Public Offer Account Bank(s)"	The bank(s) which are clearing members and registered with the SEBI as bankers to an offer and with which the Public Offer Account(s) shall be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, being, [●].
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, or not more than [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable.
"Qualified Institutional Buyer(s)" or "QIB(s)" or "QIB Bidder(s)"	Qualified institutional buyer(s) as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated [●] for the Offer issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price, including any addenda or corrigenda thereto. The Red Herring Prospectus shall 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)"	Account 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.

Term	Description
"Refund Bank(s)"	The bank(s) which are clearing member(s) registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994, with whom the Refund Account(s) will be opened, in this case being, [●].
"Registered Brokers"	The stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular) and the UPI Circulars issued by the SEBI.
"Registrar Agreement"	The agreement dated September 23, 2026, entered into among 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 the SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular read with the SEBI ICDR Master Circular and the lists available on the website of the BSE and NSE, and the UPI Circulars.
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited.
"Retail Individual Bidders" or "RIBs"	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta) and Eligible NRIs.
"Retail Portion"	The portion of the Offer being not less than 35% of the Offer, or [●] Equity Shares of face value ₹10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Only Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.
"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 (other than through the UPI Mechanism), where the Bid Amount will be blocked by authorizing 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 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to 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 or such other website as may be prescribed by SEBI and 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 applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Term	Description
"Share Escrow Agent"	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].
"Share Escrow Agreement"	Agreement dated [●], entered among our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and the credit of the Equity Shares to the demat account of the Allottees.
"Specified Locations"	Bidding Centers where the Syndicate will accept ASBA Forms from the ASBA Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and as updated from time to time.
"Sponsor Bank"	[●], being a Banker 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.
"Stock Exchanges"	Collectively, BSE Limited and National Stock Exchange of India Limited.
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Syndicate Agreement"	Agreement dated [●], entered into among the members of the Syndicate, the BRLM, the Promoter Selling Shareholders and our Company in relation to the collection of Bid cum Application Forms by the members of the Syndicate.
"Syndicate Members"	Syndicate members to the Offer as defined in Regulation 2(1)(hhhh) of the SEBI ICDR Regulations, being [●].
"Systemically Important NBFC"	In the context of a Bidder, a systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	Agreement dated [●] to be entered amongst our Company, Promoter Selling Shareholders and the Underwriter(s) on or after the Pricing Date but prior to filing of the Red Herring Prospectus or the Prospectus with the RoC, as the case may be.
"Unified Payments Interface or UPI"	An instant payment mechanism developed by the NPCI.
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; (ii) individuals applying as Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion. 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 offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI) along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notices issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022

Term	Description
	and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
"UPI ID"	An ID created on the UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
"UPI PIN"	Password to authenticate UPI transaction.
"Virtual Digital Asset" or "VDA"	Any digital asset, including a cryptographically generated token, crypto-asset, non-fungible token ("**NFT**") or any other digital asset notified by the Central Government, that represents value and can be transferred, stored or traded electronically, but excludes Indian currency, foreign currency and such other digital assets as may be notified by the Central Government.
"Working Day"	All days on which commercial banks in Mumbai 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 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, in accordance with circulars issued by SEBI, including the UPI Circulars.

Technical / Industry / Business related terms

Term	Description
"B2B"	Business-to-Business.
"B2C"	Business-to-Consumer.
"BIS"	Bureau of Indian Standards - India's national standards body referenced in the context of hallmarking/purity assurance for gold jewellery.
"Bullion"	A precious metal (gold) in bulk form valued by weight and purity, used as a key input/source in jewellery supply chains.
"BEST"	Brihanmumbai Electric Supply and Transport Undertaking.
"CAD"	Computer-Aided Design.
"CAGR"	Compounded Annual Growth Rate.
"CAM"	Computer-Aided Manufacturing.
"CMP"	Current Market Price.
"CPD"	Cut & Polished Diamonds.
"Ct"	Carat - weight unit for gemstones and diamonds.
"CY"	Current Year.
"D/E"	Debt-to-Equity.
"ETF"	Exchange Traded Fund.
"GJ"	Gems and Jewellery.
"GML"	Gold Metal Loan - a bank-linked sourcing/financing mechanism where eligible jewellery players borrow gold (metal) as working-capital input for manufacturing, under RBI-aligned banking oversight and compliance requirements.

Term	Description
"HUID"	Hallmark Unique Identification Number: a 6-digit alphanumeric code introduced by the Bureau of Indian Standards (BIS) on July 1, 2021, to uniquely identify and trace every piece of hallmarked gold jewelry.
"In-house manufacturing"	Production activities conducted within a company's own facilities, as opposed to outsourcing third-party manufacturers.
"IIJS"	India International Jewellery Show.
"GJEPC"	Gem & Jewellery Export Promotion Council.
"Karigar(s)"	Job workers who use their skills to carve and process gold and other precious and semi-precious metals into jewellery and other products pursuant to agreements entered by themselves or the entities.
"Kgs"	Kilograms.
"Kt"	Karat – a measure for gold purity.
"LBMA"	The London Bullion Market Association - an international trade association that represents the global over the counter (OTC) market for gold and silver bullion.
"Legacy brands"	Legacy brands are established companies with traditional, primarily offline presence and may or may not have an online presence.
"Multichannel"	Retailers with multiple sales channels, including physical stores, online platforms, and mobile apps, offering customers flexibility and convenience. However, the channels are not unified.
"Omnichannel"	Stores that aim to provide a seamless shopping experience across all channels, with integrated online and offline channels.
"Organised retail chains"	Refers to established national and regional jewellers with presence of multi showroom outlets and online platform.
"OTC"	Over the counter.
"Outsourced manufacturing"	Production activities contracted to external/third-party manufacturers rather than being done in-house.
"Studded jewellery"	Jewellery that has been jewelled with precious stones, gemstones or coloured stones.
18kt/18-karat	Refers to gold that contains 18 parts pure gold out of 24 parts by weight, with the remaining 6 parts consisting of alloy metals such as copper, silver, nickel or palladium
22kt/22-karat	Refers to gold that contains 22 parts pure gold out of a total of 24 parts by weight, with the remaining 2 parts consisting of alloying metals such as copper, silver, or zinc.
24kt/24-karat	Refers to gold that is 99.9% pure, meaning 24 parts out of 24 parts are gold, with negligible alloy content

Conventional and General Terms / Abbreviations

Term	Description
"Alternative Investment Funds or AIFs"	Alternative investment funds as defined in, and registered under, the SEBI AIF Regulations.
"A.Y." or "AY"	Assessment Year.
"A/C"	Account.
"AGM"	Annual General Meeting.
"AS" or "Accounting Standard"	Accounting Standards as issued by the Institute of Chartered Accountants of India.
"Associate"	A person who is an associate of the issuer and as defined under the Companies Act, 2013.

Term	Description
"Banking Regulation Act"	The Banking Regulation Act, 1949.
"Bn" or "bn"	Billion.
"BSE"	BSE Limited.
"BNS"	Bharatiya Nyaya Sanhita, 2023.
"CAGR"	Compound Annual Growth Rate.
"Category I FPI"	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
"Category II FPI"	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
"CDSL"	Central Depository Services (India) Limited.
"CIN"	Corporate Identity Number.
"Companies Act, 1956"	The erstwhile Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder.
"Companies Act, 2013" or "Companies Act"	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder, as amended.
"Competition Act"	Competition Act, 2002, as amended and the rules and regulations made thereunder.
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020.
"Consolidated FDI Policy"	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
"Control"	Control as defined under the Takeover Regulations, and the term "Controlled" shall be construed accordingly.
"Copyright Act"	The Copyright Act, 1957.
"CPC"	The Code of Civil Procedure, 1908.
"CSR"	Corporate Social Responsibility.
"CZ"	Cubic Zirconia
"Debt to Equity Ratio"	Debt equity ratio is calculated as total borrowings (current and non-current) and lease liabilities divided by total equity.
"Depositories Act"	The Depositories Act, 1996.
"Depositories"	NSDL and CDSL.
"DIN"	Director Identification Number.
"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 *(formerly Department of Industrial Policy and Promotion),* GoI.
"DP ID"	Depository Participant's identity number.
"Operating EBITDA"	Earnings before interest, taxes, depreciation and Amortization excluding other income.
"Operating EBITDA Margin"	Operating EBITDA Margin is the percentage of Operating EBITDA divided by revenue from operations.
"EGM"	Extraordinary General Meeting.
"EMI"	Equated Monthly Installment.
"EPS"	Earnings per share.
"ERP"	Enterprise Resource Planning.
"ESIS"	Employees' State Insurance Scheme.
"Euro" or "EUR"	Euro, the official single currency of the participating member states of the

Term	Description
	European Economic and Monetary Union of the Treaty establishing the European Community.
"FCNR"	Foreign currency non-resident account.
"FDI"	Foreign Direct Investment.
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020, effective from October 15, 2020.
"FEMA"	The Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder.
"FEMA Non-debt Instruments Rules or the FEMA NDI Rules or FEMA Rules"	The 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.
"FPIs"	Foreign portfolio investors as defined in, and registered with, the SEBI under the SEBI FPI Regulations.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"FVCI"	Foreign venture capital investors as defined in, and registered with, the SEBI under the SEBI FVCI Regulations.
"GDP"	Gross Domestic Product.
"Government" or "Government of India"	The Government of India.
"GST"	Goods and Services Tax.
"HR"	Human resources.
"HUF(s)"	Hindu Undivided Family(ies).
"IBC"	The Insolvency and Bankruptcy Code, 2016.
"ICAI"	The Institute of Chartered Accountants of India.
"IFRS"	The International Financial Reporting Standards of the International Accounting Standards Board.
"IMF"	The International Monetary Fund.
"Income Tax Act"	The Income-Tax Act, 1961.
"Income Tax Rules"	Income-tax Rules, 1962, as amended.
"Ind AS"	The Indian Accounting Standards referred to in the Companies Act 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended.
"Ind AS Rules"	The Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, as amended.
"Indian GAAP"	Generally Accepted Accounting Principles in India.
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupees.
"Ind AS 24"	Indian Accounting Standard 24 issued by the ICAI.
"IPO"	Initial Public Offering.
"IQF"	Individual Quick Freezing.
"IRDAI"	The Insurance Regulatory and Development Authority of India.
"IRDAI Investment Regulations"	The Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016.
"ISO"	International Organization for Standardization.
"IST"	Indian Standard Time.
"IT"	Information Technology.

Term	Description
"IT Act"	The Information Technology Act, 2000
"KPIs"	Key Performance Indicators.
"Labour Code"	The Wages Code Act, 2019, The Code on Social Security, 2020, The Occupational Safety, Health and Working Conditions Code, 2020; and The Industrial Relations Code, 2020.
"MAT"	Minimum alternate tax.
"MCA"	The Ministry of Corporate Affairs, Government of India.
"MCLR"	Marginal Cost of funds based lending rate.
"Mn or mn"	Million.
"Mutual Funds"	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"N.A." or "NA"	Not Applicable.
"NACH"	National Automated Clearing House.
"NAV"	Net Asset Value.
"NBFC"	Non-banking financial company.
"NBFC- SI"	Systemically important non-deposit taking non-banking financial company
"NEFT"	National Electronic Fund Transfer.
"NPCI"	National Payments Corporation of India.
"NRE accounts"	NRI Non-Resident External account.
"NRI" or "Non-resident Indian"	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an "Overseas Citizen of India" cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955.
"NRO"	Non-resident ordinary.
"NRO accounts"	Non-Resident Ordinary accounts.
"NSDL"	The National Securities Depository Limited.
"NSE"	The 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 as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
"P/E Ratio"	Price/Earnings Ratio.
"p.a."	Per annum.
"P&L"	Profit and Loss.
"PAN"	Permanent account number.
"PAT"	Profit after tax.
"PCB(s)"	Pollution Control Board(s).
"PPE"	Property Plant Equipment.
"Provident Fund"	Provident fund for employees managed by the Employee's Provident Fund Organisation in India.
"RBI"	Reserve Bank of India.
"Regulation S"	Regulation S under the U.S. Securities Act.
"Resident Indian"	A person resident in India, as defined under FEMA.
"RoNW"	Return on Net Worth.
"RTGS"	Real Time Gross Settlement.
"SCRA"	Securities Contract (Regulation) Act, 1956.

Term	Description
"SCRR"	The Securities Contracts (Regulation) Rules, 1957.
"SCSB"	Self-Certified Syndicate Bank.
"Social Security Code"	The Code on Wages, 2019 and The Code on Social Security, 2020
"SCORES"	SEBI Complaints Redressal System, a centralized web-based complaints redressal system launched by SEBI.
"SEBI"	Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended.
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended.
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
"SEBI SBEB Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
"SEBI ICDR Master Circular"	The SEBI master circular no. SEBI/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, as amended.
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
"SEBI RTA Master Circular"	The SEBI master circular no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.
"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 Funds) Regulations, 1996 as repealed by the SEBI AIF Regulations
"Specified Securities"	Specified securities in terms of Regulation 2(1)(eee) of the SEBI ICDR Regulations.
"State Government"	The government of a state in India.
"STT"	Securities transaction tax.
"TAN"	Tax deduction account number.
"TDS"	Tax deducted at source.
"TreDS"	Trade Receivables Discounting System.
"Trade Marks Act"	Trade Marks Act, 1999
"U.S." or "United States" or "USA"	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia.
"U.S. Securities Act"	United States Securities Act of 1933, as amended.
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"VAT"	Value added tax.
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or SEBI AIF Regulations, as the case may be.
"WACA"	Weighted Average Cost of Acquisition
"Wilful Defaulter" or	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll)

Term	Description
"Fraudulent Borrower"	of the SEBI ICDR Regulations.
"Year or calendar year"	Unless the context otherwise requires, shall mean the twelve-month period ending December 31.

Key Performance Indicators (as defined in the Basis for Offer Price section)

KPI	Explanation for KPIs
Financial Indicators	
Revenue from Operations (₹ in Million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Operating EBITDA (₹ in Million)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Million)	Profit after tax provides information regarding the overall profitability of the business.
Earnings Per Share (EPS)	Earnings per Share provide information of per share earning earned by the shareholder.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (ROE) (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Working Capital Turnover Ratio	It represents the times of revenue reported for the change in working capital of the business.
Operational Indicators	
Total number of designs of Gold Jewellery	Total number of designs of gold jewellery represents the breadth and depth of the Company's product portfolio reflecting the Company's design capability, product diversity, and long-term design asset creation.
Total number of new designs of Gold Jewellery added	Total number of new designs of gold jewellery added reflects the Company's focus on innovation and periodic refresh of its product offerings.
Total gold processed for manufacturing Gold Jewellery in Kg)	Total gold processed for manufacturing gold jewellery (in Kg) represents the scale of manufacturing operations and production capacity utilization.

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

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "U.S.", "US", "U.S.A." or "United States" are to the United States of America and its territories and possessions.

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

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

In this Draft Red Herring Prospectus, for the purpose of restatement of financial information, the terms "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "Sunil Gold India Limited".

In this Draft Red Herring Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company and its subsidiary (Partnership Firm).

Financial and Other Data

Unless the context requires otherwise or as otherwise stated, the financial information in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information of our Company, together with its subsidiary as at and for the Fiscals ended 2026, 2025 and 2024, comprising the restated consolidated statement of assets and liabilities as at and for the Fiscals ended 2026, 2025 and 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, and for the Fiscals ended 2026, 2025 and 2024, the summary statement of material accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section of I of Chapter III of the Companies Act, 2013, 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, as amended from time to time. See "***Summary of selected financial information derived from our Restated Consolidated Financial Information***" and "***Restated Consolidated Financial Information***" on pages 91 and 295, respectively.

Our Company's financial year commences on April 01 of each year and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular "*financial year, Fiscal(s), fiscal year or FY*", unless stated otherwise, are to the 12-month period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. 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. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS, see "***Risk Factors – Differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition, results of operations and***

cash flows." on page 80. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. 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, 2013 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.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 26, 222 and 370, respectively and elsewhere in this Draft Red Herring Prospectus, have been calculated on the basis of the restated consolidated financial information of our Company included in this Draft Red Herring Prospectus.

Currency and Units of Presentation

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

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

Certain numerical information has been presented in this Draft Red Herring Prospectus in "million" units. 1,000,000 represents one million and 1,000,000,000 represents one billion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Non-GAAP Financial Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like Operating EBITDA, Operating EBITDA Margin, PAT Margin, Return on Capital Employed, Debt To Equity Ratio, Current Ratio and others ("**Non-GAAP Measures**"), have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be

comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. For details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations-Reconciliation of Non-GAAP Financial Measures***" on page 389.

For risk relating to our non-GAAP measures, see "***Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***" on page 75.

Industry and Market Data

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Coverage on Gold Jewellery Industry in India" dated September 28, 2026 (the "**CRISIL Report**") prepared and issued by Crisil Intelligence ("**CRISIL**"), appointed by us on December 18, 2025.*

CRISIL Intelligence, a division of CRISIL Limited, is an independent agency which has no relationship with our Company, our Promoters, Promoter Group and any of our Directors or KMPs or SMPs and BRLM. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered or or paraphrased by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner which changes the meaning of such statements. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CRISIL Report is available on the website of our Company at www.sunilgold.com*, until the Bid/Offer Closing Date.*

Unless otherwise indicated, all financial, operational, industry and other related information derived from the *CRISIL Report* and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The 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.

Disclaimer

Crisil Intelligence, a division of Crisil Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data/Report and is not responsible for any errors or omissions or for the results obtained from the use of Data/Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. The Client will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Intelligence operates independently of and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Intelligence and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and

the terms of the transaction, as and when discussed. For risks in relation to the CRISIL Report, see *"**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which have been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**"* on page 72.

In accordance with the SEBI ICDR Regulations, the section "***Basis for the Offer Price***" on page 141, includes information relating to our listed peer companies, which has been derived from publicly available sources.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions 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, the rates stated below or at all.

(in ₹)

Currency	Exchange rate as on		
	March 31, 2026[#*]	March 31, 2025[*#]	March 31, 2024[*#]
1 US$	94.65	85.58	83.37

Source: www.fbil.org.in and www.fedai.org.in

[*]If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.

[#]Rounded off to two decimal places.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares 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 in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction. For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions***" on page 425.

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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***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***project***", "***propose***", "***will***", "***seek to***", "***will continue***", "***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 statements. All statements in this Draft Red Herring Prospectus that are not statements of historical facts constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward-looking statements.

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

Certain information in "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 159 222 and 370, respectively, have been obtained from the D&B Report, which has been commissioned and paid for by our Company. The CRISIL Report is available on the website of our Company at *at* www.sunilgold.com.

For details regarding factors that could cause actual results to differ from expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on 26, 222 and 370, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although, we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, the Promoter Selling Shareholders, our Directors, the BRLM, the Syndicate Members 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 SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges for the Offer. In accordance with the requirements of the SEBI and as prescribed under the applicable law, our Promoter Selling Shareholders, in respect of statements made by them in this Draft Red Herring Prospectus, severally and not jointly, shall ensure (through our Company and the Book Running Lead Manager) that the Bidders are informed of material developments in relation to statements specifically confirmed or undertaken by them in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer, with respect to their Offered Shares. Only the statements and

undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders about or in relation to themselves as Promoter Selling Shareholders and their respective portion of the Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholders.

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SECTION II –RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors 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. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. 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. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. 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. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

*In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Key Regulations and Policies in India**", "**Restated Consolidated Financial Information**", "**Outstanding Litigation and Material Developments**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 159, 222, 255, 295, 409 and 370, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates, uncertainties and other factors, many of which are beyond our control. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For more details, see "**Forward-Looking Statements**" on page 24.*

Our financial year ends on March 31 of each year and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise.

*Unless otherwise stated or the context otherwise requires, the financial information as of and for the financial years ended, March 31, 2026, March 31, 2025 and March 31, 2024 included in this section have been derived from the "**Restated Consolidated Financial Information**" included in this Draft Red Herring Prospectus on page 295. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of these financial and operational performance indicators and the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions.*

*Unless stated otherwise, industry and market data used in this section have been extracted from the CRISIL Report, which was prepared and issued by CRISIL and exclusively commissioned and paid for by our Company for the purposes of the Offer. The industry related data included in this section may have been re-ordered or paraphrased by us for the purposes of presentation, however, there are no parts, data or information (which may be relevant for the Offer) that have been left out in any manner. A copy of the CRISIL Report will be available on the Company's website at www.sunilgold.com from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 20.*

Internal Risks

1. ***Our revenue from operations is significantly concentrated among a limited number of customers. Revenue from our top 10 customers aggregated to ₹9,980.17 million, ₹4,860.46 million and ₹3,027.97 million for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, representing 74.37%, 93.26% and 95.49% of our revenue from operations for the respective periods. We are dependent on such customers for a substantial portion of our revenue and any reduction, modification or termination of business by such customers could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.***

We are engaged in the design and supply of handcrafted 22-karat gold jewellery to organized jewellery retail chains. Our revenue from operations is significantly concentrated among a limited number of customers. The contribution of our top one, top five and top ten customers to our revenue from operations during the periods presented below is as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)
Top 1 Customer	2,851.97	21.25%	1,305.44	25.05	582.50	18.37
Top 5 customers	7,409.93	55.22%	3,884.13	74.53	2,401.64	75.74
Top 10 customers	9,980.17	74.37%	4,860.46	93.26	3,027.97	95.49

As certified by the Statutory Auditors, vide their certificate dated September 29, 2026

Set out below are the details of our top ten customers for the periods indicated hereinbelow;

Details of Customers*	Fiscal 2026	
	Amount (in ₹ million)	As a percentage of revenue from operations (in %)
Customer 1	2,851.97	21.25%
Customer 2	1,693.02	12.62%
Customer 3	1,059.37	7.89%
Customer 4	904.03	6.74%
Customer 5	901.54	6.72%
Customer 6	727.60	5.42%
Customer 7**	633.70	4.72%
Customer 8	430.36	3.21%
Customer 9	412.17	3.07%
Customer 10	366.43	2.73%
Total	**9,980.17**	**74.37%**

**While more than 50% of our revenue from operations originates from our top 10 customer, names of the customers have not been included in the above table as this information is commercially sensitive to our business and we have not received consents for all such customers.*

***Customer 7 i.e. Ratnaakar Gold was related party to the Company until August 19, 2025. On August 19, 2025, our Company acquired 99% partnership interest in Ratnaakar Gold.*

Details of Customers*	Fiscal 2025	
	Amount (in ₹ million)	As a percentage of revenue from operations (in %)
Customer 1	1,305.44	25.05
Customer 2	1,156.32	22.19
Customer 3**	564.40	10.83
Customer 4	456.68	8.76
Customer 5	401.27	7.70
Customer 6^	388.46	7.45
Customer 7	309.49	5.94

Details of Customers*	Fiscal 2025	
	Amount (in ₹ million)	As a percentage of revenue from operations (in %)
Customer 8	130.15	2.50
Customer 9	77.97	1.50
Customer 10	70.27	1.35
Total	**4,860.46**	**93.26**

**While more than 50% of our revenue from operations originates from our top 10 customer, names of the customers have not been included in the above table as this information is commercially sensitive to our business and we have not received consents for all such customers.*
***Customer 3 i.e. Ratnaakar Gold was related party to the Company until August 19, 2025. On August 19, 2025, our Company acquired 99% partnership interest in Ratnaakar Gold.*
^Customer 6 i.e. Sunil Jewellers, a proprietorship firm, is a related party to the Company. However, with the demise of its proprietor in September 2025, Sunil Jewellers has ceased its business operations.

Details of Customers*	Fiscal 2024	
	Amount (in ₹ million)	As a percentage of revenue from operations (in %)
Customer 1	582.50	18.37
Customer 2	498.43	15.72
Customer 3	474.83	14.97
Customer 4	456.97	14.41
Customer 5	388.91	12.27
Customer 6^	304.34	9.60
Customer 7	125.88	3.97
Customer 8	73.70	2.32
Customer 9	64.21	2.02
Customer 10	58.20	1.84
Total	**3,027.97**	**95.49**

**While more than 50% of our revenue from operations originates from our top 10 customer, names of the customers have not been included in the above table as this information is commercially sensitive to our business and we have not received consents for all such customers.*
^Customer 6 i.e. Sunil Jewellers, a proprietorship firm, is a related party to the Company. However, with the demise of its proprietor in September 2025, Sunil Jewellers has ceased its business operations .

We hereby submit the year of association with our Top 10 customers for the periods indicated below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from top 10 customers (₹ in million)	9,980.17	4,860.46	3,027.97
Revenue from top 10 customers (% of total revenue from operations)	74.37%	93.26%	95.49%
Average tenure of relationship with top 10 customers (in years)	4.6	6.0	5.9

Our dependence on a limited number of customers exposes us to the risk that any adverse change in the business, financial condition, procurement strategy, inventory planning, credit policies or operational requirements of such customers could have a disproportionate and material impact on our business and financial performance. We are dependent on our key customers for repeat orders and expect to continue to rely on such customers for a substantial portion of our revenue for the foreseeable future.

During the last Fiscal 2026, Fiscal 2025 and Fiscal 2024, a portion of our revenue has been derived from transactions with entities that were considered related parties of the Company. Specifically, Ratnaakar Gold was a related party of the Company until August 19, 2025. This related-party status ceased following the Company's acquisition of a 99% partnership interest in Ratnaakar Gold, effectively integrating it more closely into our operations. Furthermore, Sunil Jewellers, a proprietorship firm, also served as a related-party customer. However, following the unfortunate demise of its proprietor in September 2025, Sunil Jewellers has ceased its business operations.

All transactions undertaken with these related-party customers were conducted in the ordinary course of business and on an arm's length basis, in compliance with the provisions of the Companies Act, 2013, and other applicable laws and regulations. As a direct consequence of the change in relationship status with Ratnaakar Gold and the cessation of business activities by Sunil Jewellers, the Company will no

longer engage in related-party transactions with these entities. However, there can be no assurance that the transition away from a reliance on related-party customers will not result in short-term adverse impacts on our revenue.

Further, we do not enter into long-term supply contracts with our customers, and our sales are primarily order-based. In the absence of long-term contractual arrangements, there can be no assurance that our existing customers, including non-related third-party customers, will continue to place orders with us at historical levels or at all.

There have been no instances of reduction, delay or termination of orders by key customers during the last three fiscals Fiscal 2026, Fiscal 2025 and Fiscal 2024. However, any reduction, delay or termination of orders by one or more of our key customers, whether due to customer-specific factors such as changes in their financial condition, liquidity position, procurement strategy, inventory planning, store expansion decisions, internal risk or credit policies, management or ownership changes, or operational or compliance-related issues, or due to changes in market conditions, shifts in consumer preferences, increased competition, adverse economic conditions or otherwise, could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

While we have maintained long-standing relationships with several of our key customers, there can be no assurance that we will be able to maintain historical volumes of business, negotiate commercially viable terms with such customers, or significantly reduce customer concentration in the future. The loss of one or more of our key customers or a material reduction in the volume of business received from them could have a material adverse effect on our business, financial condition and results of operations.

Except as detailed above, we have not faced any loss of our key customers during the Fiscal 2026, Fiscal 2025 and Fiscal 2024. However, past order volumes and continuity of business may not be indicative of future performance, and there can be no assurance that such customers will continue to place orders with us on similar terms or at similar levels in the future.

Accordingly, any inability on our part to maintain existing relationships with our key customers, diversify our customer base, or offset any reduction in business from any key customers through new or expanded customer relationships could result in volatility in our revenues and materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

2. ***We are dependent on third-party Karigars for the manufacturing of our products. Any discontinuation of services, disruptions in their operations, failure to adhere to quality standards or loss of skilled Karigars could materially and adversely affect our business, results of operations, financial condition, cash flows and reputation.***

We are dependent on a network of skilled third-party Karigars for the production and handcrafting of our 22-karat gold jewellery. According to the *CRISIL Report*, jewellery manufacturing in India remains largely unorganised, and more than 50% of jewellery manufactured in India is handmade, typically involving intricate designs that require skilled Karigars.

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

As of July 31, 2026 we have entered into memorandum of understanding with 100 Karigars, of which 33 Karigars have been associated with us for a period exceeding two years, including 22 Karigars who have been associated with us for more than three years. While such memorandum of understanding and long-standing relationships support operational continuity, they do not guarantee uninterrupted availability of services, exclusivity or retention of skilled labour.

Our Karigars primarily operate from Mumbai, Maharashtra, a major jewellery manufacturing cluster. As per the *CRISIL Report*, B2B jewellery suppliers typically work with Karigars concentrated in key jewellery manufacturing clusters such as Mumbai, Jaipur, Chennai and Kolkata. Any adverse developments affecting the Mumbai cluster, including regulatory changes, labour disruptions, infrastructure constraints or regional disturbances, could materially and adversely affect our operations.

Our business depends on our ability to attract and retain Karigars, and our operations could be disrupted if we are unable to effectively manage such relationships or if Karigars are unwilling to provide services on commercially acceptable terms. Our competitors may offer more attractive commercial or non-commercial terms, which could result in Karigars preferring to work with them. We may also be unable to replace Karigars on short notice, or at all, and may face production delays and increased costs due to the time required to identify and engage new skilled Karigars. Any shortage or scarcity of skilled Karigars in the jewellery industry could materially and adversely affect our manufacturing operations, profitability and results of operations.

There have been no instances of failure or non-performance by Karigars during the last three Fiscals i.e. Fiscal 2026, Fiscal 2025 and Fiscal 2024. Any unscheduled, unplanned or prolonged disruption of operations at our Karigars' facilities, including due to power failures, fire, mechanical breakdowns, performance below expected output or efficiency levels, obsolescence of equipment or manufacturing processes, labour unavailability or disputes, lock-outs, natural disasters, industrial accidents, social, political or economic disturbances or outbreaks of infectious diseases, could impair our Karigars' ability to meet our requirements and consequently disrupt our operations.

Further, certain Karigars may delegate manufacturing activities to other artisans under their supervision, which could impact adherence to our quality standards. We are exposed to risks arising from Karigars failing to comply with our quality, safety and regulatory standards or those prescribed by statutory authorities, which could adversely affect our sales, revenues and reputation. While we have not experienced such instances in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that such failures will not occur in the future.

During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not experienced any material disruption in manufacturing operations attributable to discontinuation of services by Karigars or systemic quality failures. However, past continuity of services and quality performance may not be indicative of future outcomes, and there can be no assurance that such risks will not materialise going forward. Accordingly, any inability on our part to retain skilled Karigars, effectively manage memorandum of understandings, ensure continuity of skilled labour or enforce consistent quality and delivery standards could materially and adversely affect our business, results of operations, financial condition, cash flows and reputation.

3. Our business is working capital intensive and our ability to fund and efficiently manage our working capital requirements is critical to our operations. Any inability to do so could materially and adversely affect our business, financial condition, results of operations and cash flows.

We are engaged in the design, coordination and supply of handcrafted 22-karat gold jewellery under a B2B model, catering primarily to organized jewellery retail chains. Our operating performance is driven by transaction volumes, scale of operations and execution efficiency and our business inherently require significant working capital to support procurement of gold, maintenance of inventory across various stages of production and extension of credit to customers in the ordinary course of business.

Given the nature of our operations, we are required to make upfront payments for procurement of gold, which is the principal raw material used in our manufacturing operations by our Karigars, while finished jewellery is supplied to customers against purchase orders with payments typically received after an agreed credit period. As a result, there is a mismatch in our operating cycle, leading to a time lag between cash outflows for raw material procurement and cash inflows from customers, thereby increasing our working capital requirements.

The details of the working capital requirements of our Company on a standalone basis during the Fiscal 2026, Fiscal 2025, and Fiscal 2024, are set out below;

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Current Assets			
Inventories	1,864.61	1,153.35	360.33
Trade Receivables	959.03	578.82	358.90
Other Current Financial Assets	1.03	3.84	0.27
Others Current Assets	60.87	47.58	24.96
Total Current Assets (A)	**2,885.54**	**1,783.60**	**744.47**
Current Liabilities			
Trade payables	0.21	0.48	0.01
Other Current Liabilities & Provisions*	38.50	19.43	19.02
Total Current Liabilities (B)	**38.71**	**19.91**	**19.03**
Working Capital Requirements (A-B)	**2,846.82**	**1,763.68**	**725.42**
Source of Funds			
Internal accruals	1,452.94	504.07	227.53
Borrowings	1,393.88	1,259.61	497.89

**Includes current lease liabilities.*

The details of the debt-equity ratio our Company during the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set out below:

Sr. No	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Debt to Equity Ratio	In times	1.14	2.31	2.10

Our working capital requirements have historically increased in line with growth in order volumes and processing volumes. During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our business witnessed a significant increase in processing volumes and revenues from operations, which has correspondingly resulted in higher deployment of working capital towards inventories and trade receivables. Inventory and trade receivables together constitute a substantial portion of our total working capital requirement during the reported periods.

In addition, our business requires us to maintain inventory across multiple stages of the value chain, including raw materials, work-in-process and finished goods. Given the handcrafted and design-intensive nature of our jewellery, manufacturing through Karigars involves a processing cycle of approximately 5 to 12 days, depending on design complexity, which necessitates maintaining adequate levels of gold as raw material and work-in-process inventory to ensure uninterrupted operations and timely fulfilment of customer orders. Further, we are required to maintain finished goods inventory to showcase our design portfolio to customers and to support order generation, including during participation in jewellery exhibitions.

Our working capital requirements are also influenced by trade receivables, as extending credit terms to organised jewellery retail chains is an integral part of the B2B gold jewellery industry and is critical to maintaining competitiveness and long-term customer relationships. As a result, a significant portion of our working capital remains deployed in receivables, which are realised over agreed credit periods.

Further, we are in the process of operationalising our in-house manufacturing facility while continuing to leverage our existing network of skilled Karigars under a hybrid manufacturing model. The transition towards in-house manufacturing is expected to further increase our working capital requirements, including incremental deployment towards procurement of raw materials, work-in-process inventory and management of parallel operating cycles, in addition to existing inventory and receivable requirements, in order to ensure continuity of operations.

In the past, we have funded our working capital requirements through a combination of internal accruals, unsecured loans from our Promoters and borrowings from banks. In order to support the continued growth of our operations, strengthen our liquidity position and reduce dependence on borrowings, we intend to utilize ₹2,200.00 million from the Net Proceeds to fund the working capital requirements of our Company. For details, see "***Objects of the Offer – Funding of the working capital requirement of our Company***" on page 129. However, there can be no assurance that the Net Proceeds allocated towards working capital will be sufficient to meet our future working capital requirements or that we will not require additional financing to support our operations.

Any inability to accurately estimate working capital requirements, delays in deployment of funds from the Net Proceeds, adverse changes in gold prices, elongation of operating cycles, higher-than-anticipated inventory or receivable levels, or constraints on access to external financing could adversely affect our liquidity, disrupt operations, impact our ability to fulfil customer orders and materially and adversely affect our business, financial condition, results of operations and cash flows.

During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not faced any instance where we were unable to fund or manage our working capital requirements which had a material adverse effect on our operations. However, there can be no assurance that we will not face such instances in the future. Accordingly, our business is exposed to risks arising from its working capital-intensive nature, and any failure to adequately fund or efficiently manage our working capital requirements could materially and adversely affect our business, financial condition, results of operations and cash flows.

4. ***A substantial portion of our revenue from operations is derived from the states of Karnataka, Maharashtra, Tamil Nadu, Telangana, Andhra Pradesh and Kerala. Revenue from these states aggregated to ₹13,370.96 million, ₹4,980.98 million and ₹3,041.60 million for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, representing 99.63%, 95.56% and 95.92% of our revenue from operations for the corresponding periods. Any adverse developments in these regions could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.***

During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our revenue from operations is geographically concentrated across nine (9) states and one (1) union territory in India. However, a significant portion of our revenue is derived from a limited number of Indian states. Based on our Restated Consolidated Financial Information, the contribution of various states and overseas markets to our revenue from operations during the periods presented below is as follows:

Name of the States/Union Territory	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations
India (A)						
Karnataka	3,766.08	28.06	2,300.27	44.14	1,196.00	37.72
Maharashtra	5,395.73	40.21	1,175.42	22.55	781.28	24.64
Tamil Nadu	3,666.33	27.32	930.36	17.85	846.41	26.69
Telangana	259.32	1.93	366.56	7.03	115.67	3.65
Andhra Pradesh	260.55	1.94	150.85	2.89	18.16	0.57
Kerala	22.95	0.17	57.52	1.10	84.08	2.65
Others*	2.45	0.02	100.33	1.93	3.33	0.11
Sub-total (A)	**13,373.41**	**99.66**	**5,081.31**	**97.50**	**3,044.94**	**96.03**
Overseas (B)						
United Arab Emirates	46.09	0.34	130.15	2.50	125.88	3.97
Sub-total (B)	**46.09**	**0.34**	**130.15**	**2.50**	**125.88**	**3.97**
Total (A+B)	**13,419.49**	**100.00**	**5,211.46**	**100.00**	**3,170.83**	**100.00**

**Others include West Bengal, Uttar Pradesh, Gujarat and Delhi.*
As certified by the Statutory Auditors, vide their certificate dated September 29, 2026

A substantial portion of our revenue from operations is derived from the southern states of India and Maharashtra, which are among the largest gold jewellery consumption markets in India. Our geographic concentration exposes us to the risk that any adverse economic, regulatory, social, political or climatic developments, changes in consumer demand, disruptions in logistics, regional competition, or changes in state-specific taxation, regulatory or compliance requirements in these regions could have a disproportionate impact on our business and financial performance.

Further, our revenues from overseas markets remain limited, contributing only 0.34%, 2.50% and 3.97% of our revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. As a result, our ability to mitigate risks arising from geographic concentration through diversification into overseas or new domestic markets may be limited. Also, see "***Risk Factor – We have limited experience in export markets, and any inability to scale, manage or comply with export-related requirements could adversely affect our business, results of operations and financial condition.***" on page 72.

Any adverse developments affecting one or more of our key revenue-generating states, whether due to region-specific economic slowdowns, changes in consumer preferences, increased competition, regulatory actions, supply chain disruptions, labour availability issues or other localized factors, could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

While we have not faced any material disruptions to our operations arising due to geographic concentration during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our past geographic performance may not be indicative of future results, and there can be no assurance that revenues from our key states will continue at historical levels.

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

5. Our business is critically dependent on the availability and price of gold bullion, our primary raw material, and volatility in gold prices could materially and adversely affect our business, results of operations and financial condition.

Gold bullion constitutes our primary raw material, and its timely procurement, consistent quality and the price at which it is acquired are fundamental to the successful and profitable operation of our business. Accordingly, our operational performance and financial condition are highly susceptible to fluctuations in the availability and cost of gold bullion.

The prices and supply of gold bullion are influenced by several factors largely beyond our control, including global economic conditions, geopolitical developments, competitive dynamics, global production levels, India's international trade policies, macroeconomic decisions and regulatory factors such as changes in import duties.

As per the *CRISIL Report*, international gold prices have exhibited a sustained upward trend since calendar year 2019. This trend has been driven primarily by heightened global uncertainty, persistent macroeconomic volatility and strong demand from central banks, particularly in emerging markets, which has provided structural support to gold prices. Domestically, gold prices increased significantly by approximately 15% in Fiscal 2024 and 25% in Fiscal 2025. The domestic gold price per 10 grams was ₹75,842 in Fiscal 2025 and ₹60,624 in Fiscal 2024, reflecting a sharp escalation in recent years.

Volatility in gold prices may adversely affect our business. A significant increase in gold prices or an adverse outlook on future gold price movements could, in the short term, reduce consumer demand and negatively impact our sales volumes, as customers may delay or defer purchases due to affordability concerns or expectations of price corrections. Additionally, fluctuations in gold prices directly impact our operating costs. In periods of increasing gold prices, our revenue from operations may increase primarily due to higher realizations per unit rather than growth in sales volumes. Such increases in revenue may not necessarily translate into higher profitability or improved operating margins, as higher

gold prices also result in increased raw material costs and working capital requirements. Accordingly, any decline, moderation or volatility in gold prices may adversely affect our revenue growth, operating margins and cash flows, and may expose our business to risks not reflected by historical revenue growth trends.

As per the *CRISIL Report*, gold jewellery manufacturers face price risk across the production cycle, from raw bullion procurement to delivery of finished jewellery to retailers. To manage this, manufacturers actively hedge gold price exposure using a combination of futures, forwards and options, typically matching hedge positions to confirmed orders and production schedules. Hedging helps stabilize operating margins by locking in input costs while allowing predictable pricing to retail clients.

While we undertake hedging through futures contracts on commodity exchanges, such arrangements do not provide 100.00% coverage of our inventory. Consequently, we remain exposed to adverse movements in gold prices. In addition, we also endeavour to fix the gold price with our bullion supplier simultaneously with the price fixed with the customer at the time of order execution. This approach helps neutralise the impact of gold price volatility. Although, during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not faced any material instance where we were not able to successfully manage such price fluctuations, we cannot assure you that we will be able to successfully manage such price fluctuations in the future, particularly given the increasing volatility in gold prices. Any failure to effectively manage these risks could have a material adverse effect on our business, results of operations, financial condition and future prospects.

6. ***Our business is highly dependent on the procurement of gold bullion, which constituted ₹12,664.90 million, ₹3,868.19 million and ₹2,560.55 million for Fiscal 2026, Fiscal 2025 and Fiscal 2024 , respectively, representing 97.58%, 71.60% and 90.90% of our total raw material purchases for the corresponding periods, with our top 10 suppliers accounting for up to 87.40%, 96.98% and 93.93% of our purchases during Fiscals 2026, 2025 and 2024 respectively. Any disruption in supply, price volatility or increased supplier concentration could materially and adversely affect our business, results of operations, financial condition and cash flows.***

We procure gold bullion, our principal raw material, on a regular basis from banks and bullion dealers across India in accordance with our operational requirements. On a need-based basis and in the ordinary course of business, we have also sourced semi-finished 22-karat gold jewellery from other domestic suppliers. Our cost structure is heavily dependent on gold bullion, which constitutes a substantial majority of our total raw material purchases. Any disruption in the availability of bullion, adverse movements in gold prices, changes in supplier terms, regulatory restrictions affecting bullion sourcing or increased concentration among bullion suppliers could materially and adversely affect our operating costs, working capital requirements, margins, financial condition and results of operations.

The cost of principal raw materials purchased during the periods, is set out as below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of total purchases (in %)	Amount (in ₹ million)	As a percentage of total purchases (in %)	Amount (in ₹ million)	As a percentage of total purchases (in %)
Bullion	12,664.90	97.58	3,868.19	71.60	2,560.55	90.90
Semi-finished 22 Kt gold jewellery	299.97	2.31	1,517.81	28.10	240.22	8.53
Other materials including alloys, stones, etc.	14.47	0.11	16.21	0.30	16.08	0.57
Total	**12,979.34**	**100.00**	**5,402.21**	**100.00**	**2,816.85**	**100.00**

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The table below sets forth details of our supplier-concentration, for the indicated periods:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases
Top 1 suppliers	4,207.89	32.42%	1,458.35	27.00%	654.16	23.22%
Top 5 suppliers	10,065.90	77.55%	4,467.54	82.70%	2,072.32	73.57%
Top 10 suppliers	11,343.35	87.40%	5,238.88	96.98%	2,645.82	93.93%

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Set out below are the details of our top ten suppliers, for the periods indicted herein below:

Details of Suppliers*	Fiscal 2026	
	Amount (in ₹ million)	As a percentage of total purchases (in %)
Supplier 1	4,207.89	32.42
Supplier 2	3,556.66	27.40
Supplier 3	1,059.13	8.16
Supplier 4	904.03	6.97
Supplier 5	338.20	2.61
Supplier 6	335.27	2.58
Supplier 7	254.32	1.96
Supplier 8	245.70	1.89
Supplier 9	236.48	1.82
Supplier 10	205.69	1.58
Total	**11,343.35**	**87.40**

**While more than 50% of our total purchases (forming part of total expenses) originate from our top 10 suppliers, the names of such suppliers have not been disclosed in the above table as we have not obtained consents from all such suppliers for such disclosure.*

Details of Suppliers*	Fiscal 2025	
	Amount (in ₹ million)	As a percentage of total purchases (in %)
Supplier 1	1,458.35	27.00
Supplier 2^	1,290.37	23.89
Supplier 3	796.97	14.75
Supplier 4	545.23	10.09
Supplier 5	376.62	6.97
Supplier 6	229.45	4.25
Supplier 7	166.44	3.08
Supplier 8	155.54	2.88
Supplier 9	146.88	2.72
Supplier 10	73.02	1.35
Total	**5,238.88**	**96.98**

**While more than 50% of our total purchases (forming part of total expenses) originate from our top 10 suppliers, the names of such suppliers have not been disclosed in the above table as we have not obtained consents from all such suppliers for such disclosure.*
^Supplier 2 i.e. Sunil Jewellers, a proprietorship firm, is a related party to the Company. However, with the demise of its proprietor in September 2025, Sunil Jewellers ceases to carry its business operations.

Details of Suppliers*	Fiscal 2024	
	Amount (in ₹ million)	As a percentage of total purchases (in %)
Supplier 1	654.16	23.22
Supplier 2	504.98	17.93
Supplier 3	365.55	12.98
Supplier 4	314.34	11.16
Supplier 5	233.28	8.28
Supplier 6	190.64	6.77

Details of Suppliers*	Fiscal 2024	
	Amount (in ₹ million)	As a percentage of total purchases (in %)
Supplier 7	110.86	3.94
Supplier 8	108.90	3.87
Supplier 9^	97.42	3.46
Supplier 10	65.69	2.33
Total	**2,645.82**	**93.93**

**While more than 50% of our total purchases (forming part of total expenses) originate from our top 10 suppliers, the names of such suppliers have not been disclosed in the above table as we have not obtained consents from all such suppliers for such disclosure.*

^Supplier 9 i.e. Sunil Jewellers, a proprietorship firm, is a related party to the Company. However, with the demise of its proprietor in September, 2025, Sunil Jewellers ceases to carry its business operations.

Further, with respect to repeat suppliers the table below summarises key indicators relating to supplier relationships for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of suppliers	59	29	23
Average tenure of association with top 10 suppliers	3.5	4.6	3.1

Our high dependence on a limited number of suppliers increases the risk that any deterioration in relationships, operational disruptions, regulatory actions, changes in pricing or adverse developments affecting such suppliers could materially and adversely impact our procurement, production schedules, margins and financial performance.

During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have also procured raw material from one of our related party. In particular, Sunil Jewellers, a proprietorship firm, served as a related-party supplier to the Company. However, following the demise of its proprietor in September, 2025, it is no longer carrying on business. Transactions with such related-party suppliers were undertaken in the ordinary course of business and on an arm's length basis. For further details of the related party transactions and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information***" beginning on page 295. Going forward, the Company does not expect to continue procurement from such related-party suppliers in the ordinary course of business. However, there can be no assurance that the transition away from such suppliers will not have short-term impacts on procurement concentration or sourcing flexibility, or that alternative suppliers will be available on comparable commercial terms.

In addition, certain of our customers also provide bullion to us for processing into gold jewellery pursuant to their specifications and contractual arrangements. Any reduction, modification or termination of such arrangements, delays in supply, or failure to meet prescribed quality or delivery standards could adversely affect our operations, customer relationships and revenues.

We have not entered into long term agreement for procurement of our supplies with our key suppliers. Notwithstanding the absence of such long-term arrangements, we have not faced any material instance of supply discontinuation by our key suppliers during the Fiscal 2026, Fiscal 2025 and Fiscal 2024. However, past continuity of supply may not be indicative of future performance, and there can be no assurance that our suppliers will continue to supply bullion or other raw materials on similar terms or at similar volumes in the future.

Accordingly, any disruption in the procurement of bullion or other raw materials, adverse movements in gold prices, increased supplier concentration or inability to maintain reliable supplier relationships could materially and adversely affect our business, results of operations, financial condition and cash flows.

7. ***Our inventories as of Fiscal 2026, Fiscal 2025 and Fiscal 2024 amounted to ₹2,063.04 million, ₹1,153.35 million and ₹360.33 million, respectively, representing 15.37%, 22.13% and 11.36% of our revenue from operations for the respective periods. Our results of operations are dependent on our ability to accurately forecast demand and effectively manage our inventory, and any failure to do so could materially and adversely affect our business, financial condition, results of operations and cash flows.***

A substantial portion of our working capital is deployed in inventory, which includes raw materials, work-in-process and finished goods. Our inventories as of the Fiscal 2026, Fiscal 2025 and Fiscal 2024, amounted to ₹2,063.04 million, ₹1,153.35 million and ₹360.33 million, respectively, representing 15.37%, 22.13% and 11.36% of our revenue from operations for the respective periods.

The table below sets forth details of certain parameters for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ million)	13,419.49	5,211.46	3,170.83
Current Assets (₹ million)	3,298.16	1,815.23	749.05
Inventory (₹ million)	2,063.04	1,153.35	360.33
Inventory as % of Revenue from operations (%)	15.37	22.13	11.36
Inventory as % of Current Assets (%)	62.55	63.54	48.10
Inventory turnover ratio* (times)	8.30	6.89	8.90
Inventory days**	44.00	53.00	41.00

Notes:
**Inventory turnover ratio is calculated by dividing the revenue from operations by the average inventory*
***Inventory holding days are calculated by dividing 365 by inventory turnover ratio.*

Given the handcrafted and design-intensive nature of our jewellery, manufacturing through Karigars generally involves a processing cycle of approximately 5 to 12 days, depending on design complexity. Accordingly, we are required to maintain adequate levels of gold as raw material and work-in-process inventory to ensure uninterrupted operations and timely fulfilment of customer orders.

We also maintain finished goods inventory to showcase our design portfolio to customers, facilitate order generation and support participation in national and regional jewellery exhibitions. Maintaining optimal inventory levels is therefore critical to our business operations.

Our ability to manage inventory effectively depends on accurate estimation of customer demand, design preferences and market trends. Any error in forecasting demand could result in surplus inventory, which we may be unable to sell in a timely manner or at all, or under-stocking, which could adversely affect our ability to fulfil customer orders and impact customer relationships. Further, if we are unable to sell inventory within expected timelines, we may be required to recycle such inventory, which could result in loss of material, additional processing costs and an adverse impact on our margins, profitability and cash flows.

Our inventory is also exposed to fluctuations in the price of gold, which is determined by market demand and supply dynamics. In the event of a decline in gold prices, we may not be able to fully recover the cost of raw materials embedded in our inventory. Any adverse change in gold prices could reduce the value of our inventory and result in inventory write-downs, materially impacting our results of operations and financial condition.

For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have faced no instance where our inability to accurately forecast demand or manage our inventory has had a material adverse effect on our business, financial condition, results of operations or cash flows. However, our past performance may not be indicative of future results, and there can be no assurance that we will be able to effectively manage our inventory in the future.

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

8. ***We are exposed to counterparty credit risk due to the extension of credit to our customers, and any delay in, or non-receipt of, payments could materially and adversely affect our cash flows, working capital position and results of operations.***

In the ordinary course of our business, we extend credit periods to our customers, organised jewellery retail chains, in line with industry practice and as part of our standard commercial terms. As a result, we are exposed to counterparty credit risk, including the risk of delayed payments or non-receipt of amounts due from our customers.

The details of our outstanding trade receivables and debtor days, for the periods indicated below are as follows:

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Outstanding trade receivables	1,165.83	578.82	358.90
Trade receivables as % of revenue from operations	8.69	11.11	11.32
Trade receivable days	24 days	33 days	31 days
Bad debts written off	Nil	Nil	Nil

Our trade receivables have increased significantly over the periods presented. Outstanding trade receivables increased from ₹358.90 million in Fiscal 2024 to ₹578.82 million in Fiscal 2025. For the Fiscal 2026, trade receivables stood at ₹1,165.83 million.

Trade receivables as a percentage of revenue from operations were 11.32% in Fiscal 2024, 11.11% in Fiscal 2025 and 8.69% in the Fiscal 2026. Similarly, trade receivable days were 31 days in Fiscal 2024, 33 days in Fiscal 2025 and 24 days in Fiscal 2026.

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

Our exposure is further accentuated by the nature of our raw material procurement. We are generally required to make upfront payments for gold bullion, our principal raw material, resulting in a structural mismatch between cash outflows and inflows. Consequently, our liquidity position is highly sensitive to timely collections from customers.

Although we have not written off any bad debts during the periods presented, there can be no assurance that future defaults will not occur. Any deterioration in the creditworthiness, liquidity position or financial stability of our customers, including insolvency or bankruptcy, may result in delayed collections, restructuring of payment terms or non-payment. Given that a significant portion of our revenue is concentrated among a limited number of customers, any material delay or default by one or more large customers could have a disproportionate impact on our cash flows and working capital requirements.

We have also experienced an instance of alleged non-payment by a customer. Our Company, through one of our directors, has initiated legal proceedings in relation to an alleged non-payment of approximately ₹50.22 million by a customer, in respect of gold jewellery supplied in the ordinary course of business. The matter is currently pending before the appropriate authorities. For further details, see "***Outstanding Litigation and Material Developments - Litigations involving our Company - Litigation filed by our Company - First Information Report – 1272/2025***" on page 410. While isolated, such incident highlights the inherent counterparty credit risks associated with extending credit to customers.

Except as detailed above, we have not been materially impacted by defaults in customer payments during the Fiscal 2026, Fiscal 2025 and Fiscal 2024. However, there can be no assurance that we will not experience significant delays in collection or non-receipt of payments in the future. Any inability to collect receivables on a timely basis, particularly from large customers, could adversely affect our cash flows, constrain our ability to fund operations, increase reliance on external borrowings and materially and adversely affect our business, financial condition, results of operations and cash flows.

9. ***Demand for gold jewellery is discretionary in nature, and any sustained decline in discretionary consumer spending, adverse macroeconomic conditions or shifts in consumer investment preferences could materially and adversely affect our business, results of operations, cash flows and financial condition***.

Our business is materially dependent on end-consumer demand for gold jewellery, which is discretionary and highly sensitive to macroeconomic conditions, consumer spending power, and price volatility. Any adverse changes in these factors could negatively impact our business, financial condition, and results of operations.

As per *CRISIL Report*, demand for gems and jewellery in India is closely linked to income growth cross key market. Macroeconomic headwinds, such as rising inflation or an economic slowdown, can adversely affect consumers' disposable incomes, leading to reduced spending on discretionary items like jewellery.

Fluctuations in gold prices directly influence consumer purchasing decisions. As per *CRISIL Report***,** gold jewellery consumption in volume terms is sensitive to price movements. For instance, consumption moderated post- FY23 as domestic gold prices increased sharply by approximately 15% in FY24 and 25% in FY25. The *CRISIL Report* further notes that while higher prices have a moderating impact on volume demand, the effect is partially offset by the cultural and ceremonial significance of gold in Indian households, which supports underlying jewellery consumption despite elevated price level. However, the price-driven deferrals in purchases by end-consumers can lead to lower order volumes from our customers, directly impacting our revenue and capacity utilisation.

Although gold is regarded as a store of value, its share in household savings has remained stable but limited. As per *CRISIL Report*, from Fiscal 2019 to Fiscal 2024, savings in gold and silver ornaments accounted for a consistent 1.0-1.3% of annual household savings. Furthermore, *CRISIL Report* highlights that the post-pandemic high-price environment, there has been a noticeable shift in consumer preference towards gold bars and coins, which offer a lower incremental cost compared to jewellery. A sustained shift away from jewellery towards other forms of gold investment or alternative asset classes could reduce long-term demand for our products.

Although we have not experienced any material adverse impact on our business from a decline in discretionary consumer spending during Fiscals 2026, 2025 and 2024, there can be no assurance that such a decline will not occur in the future. Given that our operations are dependent on order volumes from jewellery retail chains, any sustained decline in discretionary spending, adverse macroeconomic conditions, or shifts in consumer preferences away from gold jewellery could materially and adversely affect our business, results of operations, and financial condition.

10. ***Our success depends on our ability to continuously identify, anticipate and respond to evolving jewellery design trends and consumer preferences across regions. Any failure to achieve market acceptance for our designs, or the duplication of our designs by competitors, could result in obsolescence of inventory and materially and adversely affect our business, results of operations, cash flows and financial condition.***

The Indian gold jewellery market is characterised by rapidly evolving consumer preferences, significant regional diversity and short design life cycles. Our business depends on our ability to continuously identify, originate and define jewellery design trends at both regional and Pan-India levels, and to translate such trends into commercially viable designs that meet the inventory and merchandising requirements of organised jewellery retail chains.

Market acceptance of jewellery designs is inherently uncertain. Styles, patterns or product categories that are perceived to be out of fashion, or misaligned with prevailing consumer preferences, may experience weak demand or become obsolete within a short period. As a result, a portion of our design portfolio or finished jewellery inventory relating to such styles may become slow-moving or unsaleable, requiring redesigning, remanufacturing or recycling, which could result in additional costs, margin pressure and increased working capital deployment. Returned jewellery may not always be immediately saleable and may require further processing before resale, potentially leading to additional costs, wastage and time

delays. During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we accepted returns aggregating to approximately 133.88 kgs, 53.66 kgs and 27.93 kgs, respectively. While we have historically managed such returns through redesigning, resale or recycling, there can be no assurance that we will be able to do so on commercially viable terms in the future.

Our design development process relies on our in-house design and quality control team, which works closely with customers to develop and refine designs based on customer inputs, regional demand patterns and prevailing market trends. While such integration supports customised and order-specific design development, it also requires accurate assessment of evolving preferences and timely execution. Any failure to effectively anticipate changes in consumer tastes, regional demand shifts or retailer inventory strategies could result in reduced acceptance of our designs, lower repeat orders and loss of business from customers.

Further, we do not register our jewellery designs under intellectual property laws, and accordingly, our designs are not protected from duplication, imitation or replication by competitors or other market participants. The jewellery industry is highly competitive and design innovation typically has a short commercial life cycle. Competitors may replicate or offer similar designs without incurring comparable design development costs or timelines, which could dilute our design differentiation, reduce the commercial value of our design portfolio and increase pricing pressure.

In addition, if we are unable to continuously refresh our design portfolio, retain skilled design personnel or maintain effective coordination between design, customer engagement and manufacturing functions, our competitive position may be adversely affected. There can be no assurance that new designs developed by us will achieve sustained market acceptance or translate into meaningful order volumes.

Accordingly, any misjudgement of market trends, failure to respond to rapidly changing consumer preferences, inability to develop commercially successful designs, or replication of our designs by competitors could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

11. The jewellery industry is seasonal in nature, and any inability to anticipate or manage seasonal demand fluctuations could adversely affect our business, results of operations, cash flows and financial condition, even though we have not experienced material seasonal fluctuations in Fiscal 2026, Fiscal 2025 and Fiscal 2024.

The demand for jewellery in India is inherently seasonal. According to the *CRISIL Report*, jewellery demand is primarily influenced by weddings, festivals, births, and the harvest season, resulting in demand being distributed across the year. Festivals such as Diwali, Dussehra, and Akshaya Tritiya are traditionally considered auspicious for purchasing jewellery, leading to heightened consumer buying during these periods. Jewellery demand also remains elevated during the wedding season, as gold, diamond, and other precious jewellery form an integral part of Indian marriage customs. Additionally, India's large population and relatively young demographic profile support a high number of marriages annually. Given that a significant share of jewellery demand originates from rural areas, the harvest season further supports jewellery purchases by improving household liquidity.

Since we supply jewellery primarily to organised retail chains, our sales also depend on when those customers place orders, replenish inventory and take delivery of finished jewellery. The timing of our revenue may therefore differ from the timing of purchases by end consumers.

Our revenue from operations has varied across quarters. The third and fourth quarters together accounted for 69.09%, 60.94% and 53.69% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

The following table sets forth our quarterly revenue from operations for the periods indicated:

(a) Quarterly bifurcation:

Fiscal	Quarter	Revenue (₹ million)	% of Revenue from operations
2026	Q1	2,269.34	16.91%
	Q2	1,878.44	14.00%
	Q3	5,038.97	37.55%
	Q4	4,232.74	31.54%
	Total	**13,419.49**	**100.00%**
2025	Q1	933.86	17.92%
	Q2	1,101.76	21.14%
	Q3	1,488.38	28.56%
	Q4	1,687.46	32.38%
	Total	**5,211.46**	**100.00%**
2024	Q1	761.40	24.01%
	Q2	707.00	22.30%
	Q3	842.42	26.57%
	Q4	860.01	27.12%
	Total	**3,170.83**	**100.00%**

(b) Monthly bifurcation

Fiscal	Month	Revenue (₹ million)	% of Revenue from operations
2026	April 2025	896.96	6.68%
	May 2025	764.93	5.70%
	June 2025	607.45	4.53%
	July 2025	748.57	5.58%
	August 2025	543.57	4.05%
	September 2025	586.30	4.37%
	October 2025	2,012.53	15.00%
	November 2025	1,552.24	11.57%
	December 2025	1,474.20	10.99%
	January 2026	1,964.14	14.64%
	February 2026	1,368.65	10.20%
	March 2026	899.95	6.71%
	Total	**13,419.49**	**100.00%**
2025	April 2024	206.49	3.96%
	May 2024	223.61	4.29%
	June 2024	503.77	9.67%
	July 2024	297.44	5.71%
	August 2024	516.66	9.91%
	September 2024	287.66	5.52%
	October 2024	546.67	10.49%
	November 2024	686.13	13.17%
	December 2024	255.58	4.90%
	January 2025	775.80	14.89%
	February 2025	531.66	10.20%
	March 2025	380.01	7.29%
	Total	**5,211.46**	**100.00%**
2024	April 2023	244.60	7.71%
	May 2023	311.64	9.83%
	June 2023	205.16	6.47%
	July 2023	190.84	6.02%

Fiscal	Month	Revenue (₹ million)	% of Revenue from operations
	August 2023	386.37	12.19%
	September 2023	129.79	4.09%
	October 2023	516.82	16.30%
	November 2023	215.25	6.79%
	December 2023	110.35	3.48%
	January 2024	445.45	14.05%
	February 2024	176.73	5.57%
	March 2024	237.82	7.50%
	Total	**3,170.83**	**100.00%**

Variations in the timing and volume of customer orders may affect our procurement of gold bullion, inventory levels, allocation of work to Karigars and working capital requirements. If we procure raw materials or manufacture jewellery in anticipation of orders that are delayed or lower than expected, we may hold excess inventory and incur additional financing or processing costs. Conversely, if orders exceed our expectations, we may be unable to procure materials, arrange manufacturing capacity or fulfil orders within the required timelines. Either circumstance could affect our margins and customer relationships.

The distribution of revenue across quarters in the periods presented may not recur in future periods. Changes in the timing of weddings and festivals, customer inventory and procurement decisions, gold prices, end-consumer demand or other factors could cause our revenue and results of operations to vary between quarters. Consequently, our results for any quarter may not be indicative of our results for a full Fiscal. Any inability to anticipate and manage such variations could materially and adversely affect our business, results of operations, financial condition and cash flows.

12. ***We have incurred significant indebtedness, and any inability to comply with repayment obligations or restrictive covenants under our financing arrangements could materially and adversely affect our business, financial condition, results of operations and cash flows.***

As of August 20, 2026, we had total outstanding borrowings of ₹ 1,892.46 million, comprising of ₹1,452.06 million of secured loan from financial institutions and unsecured loans of ₹440.40 million from directors, related parties and other on consolidated basis. Our financing arrangements contain customary affirmative covenants and under certain financing documents, our lenders may also have rights, upon the occurrence of specified events of default, to enforce security interests in accordance with applicable terms and conditions. Our borrowings are secured, inter alia, by first pari-passu charges over our movable properties, including hypothecation of current assets, and are supported by guarantees and mortgage on immovable properties. Our lenders may also require us to furnish additional security, create liens over fixed deposits or term deposit receipts and comply with financial covenants, as stipulated in the relevant sanction letters and financial facility agreements.

While we have obtained the requisite consents from our lenders in connection with the Offer and have complied with the applicable covenants as of the date hereof, there can be no assurance that we will be able to comply with all such covenants on a continuous basis in the future. Any failure to comply with repayment obligations or covenant requirements, including financial covenants, could restrict or delay our ability to undertake certain corporate actions or strategic initiatives.

Non-compliance with the terms of our financing agreements could result in serious consequences, including acceleration of maturity of outstanding facilities, declaration of all amounts outstanding as immediately due and payable, enforcement of security interests, invocation of personal guarantees or triggering of cross-default provisions under our other financing arrangements. In addition, our lenders may have the right to recall all or part of the amounts borrowed by us on short or no notice, including upon the occurrence of events that may be beyond our control.

Further, fluctuations in interest rates may increase our borrowing costs, and our ability to service or refinance our indebtedness will depend on our continued ability to generate sufficient cash flows from

operations or access alternative sources of funding. There can be no assurance that we will generate adequate cash flows, maintain financial ratios within stipulated thresholds or obtain financing on commercially acceptable terms when required.

For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have serviced our indebtedness in accordance with the terms of our financing arrangements and have complied with the applicable financial and other covenants. However, any inability to comply with the terms of our financing arrangements, repay or refinance our indebtedness when due, or manage increased interest costs could materially and adversely affect our liquidity, financial condition, results of operations, cash flows and ability to implement our business plans. For further details, see "***Financial Indebtedness***" and "***Restated Consolidated Financial Information***" on pages 368 and 295, respectively.

13. ***We have experienced negative cash flows from operating, investing and financing activities in previous periods and cannot assure you that we will not experience negative cash flows in future periods. Negative cash flows may adversely affect our financial condition, results of operations and prospects.***

Our business requires significant working capital deployment towards procurement of gold, maintenance of inventory and extension of credit to customers. Due to the inherent mismatch between upfront payments for gold procurement and collection of receivables from customers, our cash flows from operating activities have historically fluctuated and have not always been aligned with our reported profitability.

The table below summarises our cash flows based on our Restated Consolidated Financial Information:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash (used in) / generated from operating activities	(71.30)	(643.17)	1.39
Net cash flow (used in) / generated from investing activities	10.29	(35.32)	3.03
Net cash flow (used in) / generated from financing activities	61.30	677.97	(4.59)
Net increase / (decrease) in cash and cash equivalents	0.28	(0.52)	(0.17)

We have experienced negative cash flows from operating activities during Fiscal 2026 and 2025. While we have positive cash flow during Fiscal 2024, there can be no assurance that we will be able to sustain positive operating cash flows in future periods. Our operating cash flows are particularly sensitive to fluctuations in inventory levels, receivables cycle and gold price movements. Any sustained negative cash flows from operating activities could adversely affect our ability to fund working capital requirements, service debt obligations and implement growth strategies

We have also experienced negative cash flows from investing activities in certain periods. Negative cash flows from investing activities amounted to ₹35.32 million for Fiscal 2025, primarily on account of investments in fixed deposits with banks and capital expenditure. Although Fiscal 2026 and 2024 reflected cash generated from investing activities of ₹10.29 million and ₹3.03 million respectively, such inflow was primarily attributable to maturity of fixed deposits and related interest income.

Further, we have experienced negative cash flows from financing activities in certain periods. Negative cash flows from financing activities amounted to ₹4.59 million in Fiscal 2024, primarily due to repayment of borrowings, lease liabilities and finance costs. While Fiscal 2026 and 2025 reflected cash generated from financing activities of ₹61.30 million and ₹677.97 million respectively, such inflows were largely driven by borrowings undertaken to support working capital requirements and were substantially offset by repayment obligations and finance costs.

Any continued volatility or sustained negative cash flows from operating, investing or financing activities, particularly in the context of our working capital-intensive business model, could increase our reliance on external borrowings, constrain liquidity and materially and adversely affect our business, financial condition, results of operations and prospects. For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 370.

14. ***We have availed unsecured loans from our Promoters that are repayable on demand and any recall of such loans could adversely affect our liquidity, business operations, financial condition and cash flows.***

We have availed unsecured loans from our Promoters in the ordinary course of business to support our working capital and operational requirements. As of August 20, 2026, on consolidated basis, we had outstanding unsecured borrowings aggregating to ₹440.40 million from our directors, related parties and others. During the Fiscal 2025, Fiscal 2024, such unsecured loans carried interest. However, post Fiscal 2025, these unsecured loans have been converted into interest-free loans. As of the date hereof, the unsecured loans from our Promoters are interest-free and repayable on demand.

Given the on-demand nature of these loans, if our Promoters requires repayment at short notice then in such an event, we may not have sufficient liquidity or immediately available cash flows to meet such repayment obligations without adversely affecting our operations, working capital cycle or financial flexibility. Any requirement to repay these loans on short notice could necessitate the utilisation of internal cash resources, diversion of funds earmarked for operations, or reliance on alternative sources of financing.

There can be no assurance that alternative financing, if required, would be available on commercially acceptable terms, or at all. Any additional borrowings raised to meet such repayment obligations could increase our finance costs, leverage and overall indebtedness, and may impose additional restrictive covenants or security requirements.

Our reliance on unsecured funding from our Promoters also exposes us to the risk that changes in the Promoters' financial position, liquidity needs or strategic priorities could impact the continued availability of such funding.

Any inability on our part to timely repay, refinance, replace or otherwise manage such unsecured promoter loans could materially and adversely affect our business, financial condition, results of operations and cash flows. Although, we have not faced any such incident during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure that we will not face any such incident in the future. For further details relating to our unsecured borrowings from Promoters, see "***Financial Indebtedness***" on page 368.

15. ***Our Promoters and members of the Promoter Group have provided personal guarantees and security over immovable properties for certain loan facilities availed by our Company, and any default by us could result in enforcement actions against them, which may adversely affect our business and operations.***

In connection with certain working capital and other credit facilities availed by our Company, our Promoters and members of the Promoter Group have provided personal guarantees and created security interests, including mortgages over immovable properties, in favour of our lenders. Such guarantees and security arrangements are an integral part of our existing financing structure and support our ability to access bank borrowings on competitive terms.

Our borrowings particularly, cash credit and working capital facilities from scheduled commercial banks, including Axis Bank, ICICI Bank and Kotak Mahindra Bank, are being repayable on demand and carrying interest rates linked to prevailing benchmarks. These facilities are secured, inter alia, by hypothecation of current assets and movable fixed assets of the Company, mortgages over immovable properties owned by a member of Promoter Group, and personal guarantees provided by our Promoters and certain members of the Promoter Group. For further details on the nature, tenure, security and guarantees relating to such borrowings, see "***Financial Indebtedness***" on page 368.

In the event of any failure by our Company to comply with repayment obligations, financial covenants or other terms under the relevant financing documents, the lenders may invoke such guarantees or enforce the security created over the immovable properties of our Promoters and members of the Promoter Group. Any such enforcement action could have adverse financial consequences for them and may also adversely affect their ability or willingness to continue providing financial or non-financial support to our Company.

Further, if any of our Promoters or members of the Promoter Group were to revoke, withdraw or become unable to honour their personal guarantees or security commitments in the future, we may be required to provide additional collateral, substitute security or alternative credit enhancement, or renegotiate our financing arrangements. There can be no assurance that such alternative arrangements would be available on commercially acceptable terms or at all, which could adversely affect our liquidity, borrowing capacity and cost of funds.

During the Fiscal 2026, the Fiscal 2025 and Fiscal 2024, there has been no instance of invocation of personal guarantees or enforcement of security provided by our Promoters or members of the Promoter Group in respect of the borrowings availed by our Company. However, past compliance with financing arrangements may not be indicative of future performance, and there can be no assurance that such guarantees or security will not be invoked in the future.

Accordingly, any default by our Company under its financing arrangements, or any change in the availability, enforceability or continuation of personal guarantees and security provided by our Promoters and Promoter Group, could materially and adversely affect our business, financial condition, results of operations and cash flows.

16. ***Our Company's name includes the word "Sunil", which is a common personal and trade name, and there may be other entities, including certain entities associated with Mr. Sunil Mohanlal Jain, having similar names. Such similarities may create confusion in the market and could adversely affect our business, reputation and the trading price of our Equity Shares.***

The word "Sunil" is a commonly used personal and business name in India. As a result, there may be several businesses, whether in the jewellery industry or otherwise, whose names include the words "Sunil", "Gold", "Jewellers" or similar combinations. Consequently, customers, suppliers, lenders, investors and other stakeholders may mistakenly associate such businesses, their products, services, reputation or liabilities with our Company, or vice versa. Any such confusion may dilute our brand identity, divert commercial opportunities, affect customer relationships or result in reputational harm.

In particular, certain entities associated with Mr. Sunil Mohanlal Jain, who is the brother of our Promoters and is deemed to be part of the Promoter Group under the SEBI ICDR Regulations by virtue of being an immediate relative, namely Navam Sunil Jewellers Private Limited and Manisri Sunil Gold India Private Limited, also bear names containing words similar to our Company's name. Although these are separate legal entities and are not subsidiaries, associates or group companies of our Company, the similarity in nomenclature may increase the likelihood of confusion among stakeholders regarding ownership, promoter affiliation, management control, operational integration, financial support or business association with our Company.

Our Company had requested Mr. Sunil Mohanlal Jain to provide confirmations, declarations and undertakings required for Promoter Group disclosures under the SEBI ICDR Regulations, including details relating to entities in which he may be directly or indirectly interested. However, despite follow-ups, such information was not made available to our Company. Accordingly, our Company filed an application dated October 31, 2025 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking relaxation from strict compliance with identification and disclosure requirements in respect of the Sunil Mohanlal Jain group. Pursuant to SEBI's communication dated February 10, 2026, the exemption sought was not granted, and our Company was directed, inter alia, to classify and disclose such persons and entities as part of the Promoter Group based on information available in the public domain.

As our Company has not received direct confirmations or comprehensive information from Mr. Sunil Mohanlal Jain and related entities, certain disclosures in this Draft Red Herring Prospectus have necessarily been based on publicly available sources and name-based searches. Consequently, our Company may not have been able to independently verify all information relating to such persons or identify all entities in which they may hold interests that could be relevant from a disclosure perspective. There can be no assurance that no additional entities with similar names or relevant affiliations exist or may emerge in the future. For further details see "***Risk Factors – Sunil Mohanlal Jain, immediate***

relatives of our Promoters and deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to the Promoter Group in this Draft Red Herring Prospectus" and ***"Our Promoter and Promoter Group – Promoter Group***" on page 57 and 291, respectively.

During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not faced any instance of confusion arising from similarly named entities which had a material adverse effect on our business or reputation. However, there can be no assurance that such instances will not arise in the future. Any continued or future confusion arising from similarly named entities, including those associated with Mr. Sunil Mohanlal Jain or unrelated third parties, may dilute our brand identity, impair our goodwill, affect customer confidence, lead to commercial disputes, increase compliance and monitoring costs, require us to undertake corrective branding or legal measures, and adversely affect our business, financial condition, results of operations, cash flows and the market price of our Equity Shares.

17. ***Our business and financial performance are dependent on the expansion strategies, sourcing decisions and retail performance of organised jewellery retail chains and the acceptance of their jewellery offerings by end consumers; any slowdown in store expansion, change in sourcing strategies, or decline in end-consumer demand, including due to lack of acceptance of designs or slow-moving inventory, could materially and adversely affect our business, results of operations, cash flows and financial condition.***

We supply our products to corporate customer base comprising organised jewellery retailers, positioning us to benefit from the ongoing structural shift towards formalisation in the Indian jewellery industry. According to the *CRISIL Report*, the share of organised players in the Indian jewellery retail market is estimated to have increased from approximately 10–15% in Fiscal 2001 to 38-42% by Fiscal 2025, making organised jewellery retail one of the fastest-growing segments of the industry.

Our revenues are closely linked to the growth trajectories, store rollout plans, geographic expansion, inventory deployment and procurement decisions of organised jewellery retail chains. The order volumes placed by such customers are influenced by their decisions to open new stores, refurbish or resize existing stores, expand into new geographies, increase display and inventory levels, and introduce or rationalise product assortments. Any slowdown, deferment or reversal of such expansion plans, whether due to adverse macroeconomic conditions, changes in consumer demand, capital expenditure constraints, regulatory developments or strategic realignment, could result in reduced procurement volumes and materially and adversely affect our revenues, capacity utilisation and operating leverage.

Our business performance is also dependent on our customers' ability to successfully market and sell our jewellery products to end consumers. Demand for gold jewellery is influenced by factors beyond our control, including consumer preferences, discretionary spending patterns, macroeconomic conditions, inflation, interest rates, volatility in gold prices, regional buying patterns, demand cycles and shifts in consumer sentiment. Any decline in end-consumer demand for gold jewellery could lead to a reduction in orders placed by our customers, adversely affecting our revenues and cash flows.

Further, organised jewellery retail chains periodically refresh and rationalise their product assortments based on end-consumer preferences, sales velocity and inventory turnover. If our jewellery designs do not achieve the expected level of acceptance with end consumers, or if certain designs become slow-moving, our customers may reduce repeat orders, return, or modify sourcing strategies. Such outcomes could result in lower order volumes, production inefficiencies, increased inventory holding or recycling costs, and pressure on our margins and liquidity.

Our reliance on repeat and large-volume orders from organised jewellery retail chains also exposes us to the risk that any slowdown in our customers' retail sales, changes in merchandising strategies, inventory management practices, promotional activities, pricing policies, or decisions to increase in-house manufacturing, consolidate vendor bases or renegotiate commercial terms could have a disproportionate impact on our business. In such circumstances, our customers may reduce, defer or cancel purchase orders or seek to extend credit periods, which could adversely affect our working capital position.

Our dependence on organised jewellery retail chains is further influenced by regional demand patterns in the geography where our customers are based. According to the *CRISIL Report*, southern India accounted for approximately 38–43% of India's total gold jewellery demand in Fiscal 2025, supported by strong cultural affinity for gold jewellery and higher penetration of organised retail chains where as the western region accounts for approximately 22–27% of India's total gold jewellery demand in Fiscal 2025, with Mumbai serving as a major wholesale and retail hub. A substantial portion of our revenue from operations is derived from the states of Maharashtra, Karnataka, Tamil Nadu, Andhra Pradesh, Telangana and Kerala which collectively contributed 99.63% of our revenue from operations for Fiscal 2026. Any region-specific slowdown in retail expansion, changes in consumer behaviour or adverse economic or regulatory developments affecting these regions could materially and adversely affect procurement volumes from organised jewellery retail chains.

During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not experienced any material cancellations of customer orders or significant reduction in business attributable to a sustained decline in end-consumer demand, large-scale rejection of our jewellery designs, or a widespread rollback of store expansion plans by organised jewellery retail chains. However, past demand patterns, design acceptance, expansion trends and order continuity may not be indicative of future performance, and there can be no assurance that our customers will continue to expand their store networks, maintain procurement volumes, or that their jewellery offerings will continue to achieve market acceptance.

While we intend to capitalise on the ongoing structural shift towards organised jewellery retail by strengthening relationships with existing customers and selectively expanding our customer base within this segment, there can be no assurance that such strategies will offset the risks arising from dependence on our customers' expansion strategies and end-consumer demand. Any adverse changes in these factors could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects. Also, see "***Our Business – Our Strategies - Capitalize on the growth of organized jewellery retail and deepen our presence in core revenue markets***" on page 232.

18. Our practice of accepting returns of unsold jewellery from customers could result in accumulation of inventory that may not be readily saleable, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

As part of our customary business practices and to support long-term relationships with our customers, we may, in certain cases, accept the return of a portion of unsold gold jewellery from customers. In such instances, we do not provide cash refunds; instead, the value of the returned jewellery is adjusted against future purchases made by the respective customers. While this practice supports customer retention and facilitates repeat business, it exposes us to operational, inventory management and financial risks.

Returned jewellery may not always be immediately saleable, particularly where designs have become outdated, customer preferences have shifted, or the jewellery was manufactured for specific customer requirements. In such cases, the returned jewellery may require redesigning, remanufacturing or refining before it can be resold or redeployed, which may result in additional processing costs, wastage, time delays and increased working capital deployment. Further, there can be no assurance that such jewellery can be resold at prices comparable to original realisation levels.

The table below summarized the percentage of return of unsold jewellery (credit notes) as compared to total jewellery sold (gross quantity) for the relevant periods:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Quantity Credit Note (Kgs)	133.88	53.66	27.93
22kt Gold Jewellery Sold (Kgs) #	1,234.84	710.55	522.42
Credit Note % of gross jewellery sold	10.84	7.55	5.35

 # This is Gross Quantity Sales which also includes credit notes/returns

For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Company accepted returns and issued credit notes for unsold jewellery aggregating to approximately 133.88 kgs, 53.66 kgs and 27.93 kgs respectively, to our customer. Historically, we have managed such returns by redesigning and reselling the jewellery through other customer channels or by recycling the gold. However, past experience may not be indicative of

future outcomes, and there can be no assurance that we will be able to effectively redeploy or resell returned jewellery on commercially viable terms in the future.

An increase in the volume of returned jewellery, prolonged holding periods, higher redesign or refining costs, or adverse movements in gold prices during the holding period could result in inventory write-downs, margin compression and strain on our working capital. Further, acceptance of returns could increase inventory levels and affect inventory turnover ratios, thereby impacting our liquidity position.

During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, returns of unsold jewellery have not had a material adverse effect on our business, financial condition, results of operations or cash flows. However, there can be no assurance that such returns will not increase in the future or that we will be able to manage such returns without material adverse impact.

Accordingly, any increase in returns of unsold jewellery by our customer or our inability to effectively redesign, recycle or resell such jewellery could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

19. Given the handcrafted nature of our jewellery and our reliance on third-party Karigars, any failure in our quality control processes could result in rejection of products, customer dissatisfaction, reputational harm and could materially and adversely affect our business, results of operations and financial condition.

Our jewellery is primarily handcrafted by third-party Karigars based on designs, specifications and quality standards prescribed by us. As a result, quality control is a critical component of our operations. Variations in craftsmanship, finishing, dimensional accuracy and workmanship are inherent risks in a handcrafted manufacturing model, particularly where production is carried out across multiple Karigars and locations.

As on July 31, 2026, we have an in-house design and quality control team comprising 12 personnel, which implements structured quality checks at multiple stages of the handcrafted manufacturing process to ensure conformity with approved designs, specifications and customer requirements. However, despite these measures, the risk of quality deviations cannot be entirely eliminated.

Upon procurement, gold bullion sourced from banks, bullion dealers and other permitted sources is subject to initial quality verification by our design and quality control team, including checks relating to purity, weight and material composition. Only bullion that meets prescribed standards is issued to Karigars. During the manufacturing process undertaken by Karigars, work-in-progress jewellery is periodically inspected to assess adherence to approved designs, dimensions and intended final appearance, and to identify discrepancies at an early stage. Upon completion, finished jewellery received from Karigars is subjected to detailed final inspection, including verification of purity, weight, dimensions, workmanship, finishing and functional attributes.

Notwithstanding these controls, quality issues may arise due to factors beyond our direct control, including inconsistencies in craftsmanship, deviations from design specifications, handling damage, wastage disputes, errors in measurement, or non-compliance by Karigars with prescribed processes. Any failure to detect such issues in a timely manner could result in rejection of products by customers, rework or recycling costs, delays in order fulfilment, increased inventory holding, potential disputes with Karigars and reputational damage.

Further, all our gold jewellery (other than jewellery weighing less than two grams, which is exempt from mandatory hallmarking requirements) is sent to government-approved hallmarking centres for testing and certification in accordance with applicable Bureau of Indian Standards ("**BIS**") norms. While hallmarking supports transparency and regulatory compliance, any failure in hallmarking processes, delays at hallmarking centres or adverse findings during testing could disrupt deliveries and affect customer relationships.

While we have not experienced any material quality-related disputes, large-scale rejections or regulatory non-compliance during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, past performance may not be indicative of future outcomes. As we scale our operations, increase order volumes and transition towards a hybrid manufacturing model with in-house production alongside outsourced manufacturing, the complexity of quality supervision may increase.

Any inability to consistently maintain product quality, ensure compliance with customer specifications or meet applicable regulatory standards could materially and adversely affect our business, results of operations, financial condition, cash flows and reputation.

20. Our past performance may not be indicative of our future growth, and if we are unable to sustain or manage our growth or effectively implement our strategies, our business, results of operations, financial condition and cash flows may be adversely affected.

We have recorded growth in our operating and financial performance in recent periods. Our revenue from operations increased from ₹3,170.83 million in Fiscal 2024 to ₹5,211.46 million in Fiscal 2025, representing growth of approximately 64.36%. For Fiscal 2026, we recorded revenue from operations of ₹13,419.49 million, representing growth of approximately 157.50% over Fiscal 2025, reflecting continued momentum in business volumes and execution.

In addition to revenue from operations, our total income includes other income, which amounted to ₹3.08 million amounting to 0.10% of total income in Fiscal 2024, ₹14.04 million amounting to 0.27% of total income in Fiscal 2025 and increased to ₹448.83 million amounting to 3.24% of total income in Fiscal 2026. Any decline in such other income in future periods could impact our overall profitability and financial performance.

Our operating performance has also increased, with Operating EBITDA increasing from ₹227.59 million in Fiscal 2024 to ₹473.02 million in Fiscal 2025, and Operating EBITDA margins improving from 7.18% to 9.08%. For Fiscal 2026, Operating EBITDA was ₹939.66 million, with an Operating EBITDA margin of 7.00%.

Our profitability has also increased during this period. Our Profit before tax increased from ₹168.88 million in Fiscal 2024 to ₹406.24 million in Fiscal 2025, while profit after tax increased from ₹126.30 million in Fiscal 2024 to ₹304.54 million in Fiscal 2025. For Fiscal 2026, our profit after tax stood at ₹934.22 million. For details, see "***Restated Consolidated Financial Information***" on page 295.

The movement in profit after tax margins across the aforesaid periods has been significantly influenced by fluctuations in commodity future contracts arising from movements in gold prices. Commodity future contracts increased substantially to ₹443.69 million in Fiscal 2026, as compared to ₹10.01 million and ₹1.62 million in Fiscal 2025 and 2024, respectively.

As per the CRISIL Report, gold prices have exhibited a sharp upward trajectory since CY2023, increasing significantly through CY2025 and reaching record levels in early CY2026. The heightened volatility and sharp increase in gold prices during this period resulted in higher mark-to-market and realized gains on futures positions, thereby contributing to the increase in profit after tax and margins. Conversely, relatively stable or less volatile gold price movements in prior fiscals resulted in lower commodity future gains or marginal losses, thereby impacting margins. While our commodity future strategy is primarily undertaken to mitigate price risk, the resulting income or expense is inherently dependent on market conditions and may not be consistent across periods. Any decline in such income in future periods could adversely affect our profitability and financial performance.

Notwithstanding this growth, our historical performance may not be indicative of our future results. Our business operates in a high-volume, relatively low-margin environment, where profitability is dependent on scale, efficient inventory rotation, disciplined working capital management and prudent cost control. There can be no assurance that we will be able to sustain our historical growth rates, operating leverage or margins in the future.

Our future performance may be affected by factors beyond our control, including fluctuations in demand for gold jewellery, consumer sentiment and discretionary spending, volatility in gold prices, availability and cost of bullion, competitive intensity, macro-economic conditions, interest rate movements, inflation, foreign exchange fluctuations and changes in regulatory or tax policies relating to the jewellery industry. Any adverse movement in these factors could impact order volumes, pricing dynamics, margins and cash flows.

Further, our margins are sensitive to fluctuations in gold prices, logistics costs and other input costs, which we may not always be able to pass on to customers due to competitive pressures. Our business model also requires significant and continuous deployment of capital towards inventory procurement and working capital. Any sustained increase in procurement costs, finance costs or compliance-related expenses without a corresponding increase in selling prices could adversely affect our profitability.

As we continue to scale our operations and expand our product portfolio, we may face operational challenges, including managing higher volumes, maintaining consistent quality standards, controlling wastage, optimising inventory and receivables cycles and effectively integrating in-house manufacturing with our existing Karigar-based model. If our internal systems, processes or management bandwidth do not scale effectively with growth, our operational efficiency and financial performance may be adversely impacted.

Accordingly, there can be no assurance that we will be able to sustain our historical growth or profitability levels, and any failure to manage or execute our growth strategies effectively could materially and adversely affect our business, results of operations, financial condition and cash flows.

21. We are exposed to risks associated with our gold price hedging activities, including regulatory changes in commodity derivative markets and margin and liquidity constraints, and any failure in our hedging strategy, execution or coverage may materially and adversely affect our business, results of operations, cash flows and financial condition.

Gold is a critical raw material for our operations, and fluctuations in gold prices have a direct impact on our operating costs, margins and working capital requirements. In the ordinary course of business, we sell gold jewellery to customers on credit terms, which exposes us to the risk of adverse movements in gold prices during the period between the date of sale and the realisation of sale proceeds.

To manage such exposure, and in line with prevailing industry practice, we have implemented a gold price risk management framework pursuant to which we undertake hedging activities during the applicable credit period to mitigate the impact of gold price volatility arising from outstanding receivables and credit sales. Our hedging framework primarily involves entering into forward or futures contracts on commodity exchange platforms. In addition, we endeavour to fix the gold price with our bullion suppliers simultaneously with the price fixed with customers at the time of order execution, with the objective of neutralising the impact of gold price movements between procurement and sale.

According to the *CRISIL Report*, gold jewellery manufacturers are exposed to price risk throughout the production cycle, from raw bullion procurement to delivery of finished jewellery to retailers and typically manage such risks through the use of futures, forwards or options aligned with confirmed orders and production schedules.

Our hedging arrangements do not cover 100.00% of our inventory or exposure, and any unhedged portion may be adversely affected by sudden or significant movements in gold prices. Further, mismatches in hedge timing, quantity or tenor, improper structuring of hedge positions, execution errors, system failures or unexpected market movements may result in financial losses, margin volatility or increased working capital requirements.

Our hedging activities also require the maintenance of margin deposits with commodity exchanges or clearing members. Margin requirements may increase sharply during periods of heightened volatility in gold prices, regulatory changes or adverse market conditions. Any sudden increase in margin requirements could result in significant liquidity outflows, strain our cash flows and working capital position, and require us to deploy additional funds at short notice. If we are unable to meet margin calls in a timely manner, our hedge positions may be liquidated by the exchange or clearing member, potentially resulting in realised losses and exposure to adverse gold price movements.

Further, our hedging activities expose us to counterparty, settlement and systemic risks associated with commodity exchanges, clearing corporations and other intermediaries. Any default, insolvency, operational disruption or failure of such entities could impair our ability to close out or recover hedge positions and could result in financial losses.

In addition, commodity derivative markets in India are subject to regulatory oversight, and changes in applicable laws, regulations, margin norms, position limits, permitted instruments, reporting requirements or trading restrictions could adversely affect our ability to execute hedging transactions, increase the cost of hedging or limit the effectiveness of our gold price risk management framework.

Any such regulatory changes could require modifications to our hedging strategy or result in increased volatility in our earnings and cash flows. During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not experienced any material failure in our hedging strategies or execution, nor any material losses arising from margin calls or regulatory changes. However, past performance may not be indicative of future outcomes, and there can be no assurance that our hedging activities will continue to be effective or that such risks will not materialise in the future.

Accordingly, any failure in our hedging strategy, inadequate coverage of exposure, adverse regulatory changes, execution errors, margin-related liquidity constraints or counterparty-related disruptions could materially and adversely affect our business, results of operations, financial condition and cash flows.

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

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

According to the *CRISIL Report*, several large jewellery retailers in India operate a hybrid manufacturing model, wherein they balance in-house manufacturing with outsourcing to third-party manufacturers and artisan networks. This model allows retailers to maintain flexibility in production, access specialised craftsmanship, scale operations without proportionate capital expenditure and manage demand fluctuations efficiently. Our operations are aligned to support this outsourcing requirement by providing design-intensive, handcrafted jewellery to organised retailers.

However, organised jewellery retail chains may choose to increase in-house manufacturing or pursue backward integration for various strategic reasons, including achieving greater control over production timelines, improving margins, protecting proprietary designs, reducing dependence on external suppliers or optimising supply chain costs. The *CRISIL Report* has highlighted instances where jewellery retailers have increased the proportion of jewellery manufactured in-house over time. Any similar strategic shift by our customers could reduce their reliance on third-party B2B players like us.

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

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

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

23. Our business operations are dependent on premises that are leased or rented, and any inability to renew, extend or replace such premises on commercially acceptable terms could adversely affect our business, operations and financial condition.

We do not own any immovable properties from which we operate. As of the date of this Draft Red Herring Prospectus, our registered office, branch offices and proposed manufacturing unit are operated from premises that are taken on lease or rent from third parties under lease deeds or rent agreements with fixed tenures and periodic escalation clauses.

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The following table sets forth details of our properties, as of the date of this Draft Red Herring Prospectus:

Sr. No.	Address of the Premises	Purpose	Area (in Sq.ft.)	Date of Sale Deed /Lease Deed/Rent Agreement	Date of Purchase/ Tenure	Purchased/ Leased/ Rented from	Owned/ Leased/ Rented	Whether Lessor related to our Company	Total Rent/ Lease
1.	99/103, Jewel Crown. Bhagwan Bhuvan, Shop No. D Gr Floor, Mumbadevi Road, Pydhonie Tamba, Kata, Mumbai-400 003, Maharashtra, India	Registered Office	780	October 17, 2024	October 15, 2024, to October 14, 2028	Mankhush Lalit Jagawat	Rented	No	Rent of ₹0.35 million per month along with refundable security deposit of ₹0.25 million
2.	Shop C, Ground Floor, 99,103 Jewel Crown Bhagwan Bhuvan, Mumbadevi Road, Mumbai – 400003.	Additional Office	480	November 18, 2025	October 1, 2025 to September 30, 2028	Lalita Lalit Jagawat	Leased	No	Rent of ₹0.24 million per month with refundable security deposit of ₹0.25 million
3.	MHV Pinnacle, Door no. 27, Govindu Street, Chetty Road, T Nagar, Chennai, Tamil Nadu, India	Branch Office	480	February 2, 2026	February 1, 2026 to December 31, 2026	H. Ayeshath Mubashara	Rented	No	₹0.03 million per month
4.	Unit No. 301, 3rd Floor, Adhyaru Industrial Estate Premises Co-Operative Society Limited, Sun Mills Compound", Sitaram Jadhav Marg, situated on plot bearing C.S. No.160 & 163 of Lower Parel Division, Mumbai 400013	Proposed Manufacturing Unit	1325	December 4, 2025	December 1, 2025 to November 30, 2030	Prochi Dhun Surti	Leased	No	₹0.19 per month for first 18 month and thereafter escalation of 5% as detailed therein.

Note: None of our Properties are rented from any of our related parties.
Note: All our Lease and Rent Agreement are adequately stamped and registered, as required under applicable law.

Upon expiry or termination of the relevant lease or rent agreements, we may be required to renegotiate renewals or relocate our operations. There can be no assurance that such renewals will be granted on commercially acceptable terms, or at all. Any failure to renew or replace such premises in a timely manner could result in disruption to our administrative, sales or handcrafted manufacturing operations, increased relocation or setup costs, loss of operational continuity, or adverse impact on customer servicing and employee productivity.

Further, our proposed manufacturing facility is being operationalised in leased premises and is subject to successful execution of lease obligations, compliance with conditions under the lease deed and continued availability of the premises. Any dispute with the lessor, early termination, non-renewal, or delay in possession or continued use of such premises could adversely affect the commissioning, scaling and operation of our in-house manufacturing activities, which form part of our long-term operating strategy.

Additionally, rental and lease costs constitute a recurring fixed expense for our Company. Any significant increase in rental obligations, inability to renegotiate escalation clauses, or requirement to relocate to alternative premises at higher costs could adversely affect our operating margins and cash flows.

While none of the lessors of our operational premises are related parties, and we have not faced any material disruption in the use of such premises during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that such arrangements will continue without interruption in the future.

Accordingly, any loss of access to, or disruption in the use of, our leased or rented premises, or any failure to renew or replace such premises on acceptable terms, could materially and adversely affect our business, results of operations, financial condition and cash flows.

24. Some of our trademarks are pending registration, and any delay, refusal or third-party opposition to such registrations could adversely affect our brand identity, business and competitive position.

As on the date of this Draft Red Herring Prospectus, we have obtained registration for two trademarks and have applied for registration of certain trademarks, across multiple classes relevant to our business operations. Certain of our trademark applications are currently at different stages of the registration process, including formalities check, examination and objection stages. Set out below are the details of the of our registered trademarks and application which are pending with the Registrar of Trademarks under the Trademarks Act, 1999;

Date of Application/Registration	Particulars of the Mark	Application Number	Class of Registration	Present Status
August 20, 2025		7185870	14	Registered
June 05, 2025	Sunil Gold	7047046	14	Registered
August 20, 2025		7185871	35	Formalities check pass
August 20, 2025		7185872	40	Formalities check pass
August 20, 2025		7185873	42	Formalities check pass
June 05, 2025	Sunil Gold	7047047	35	Marked for Exam
June 10, 2025	Sunil Gold	7053294	40	Objected
June 10, 2025	Sunil Gold	7053295	42	Objected

Registration of our pending trademark applications is subject to, among other things, examination by the

Registrar of Trade Marks, potential opposition by third parties and satisfaction of the applicable requirements under the Trade Marks Act, 1999 and rules made thereunder. There can be no assurance that our pending trademark applications will result in registration or that such registrations will be obtained in a timely manner. Any objection, opposition, refusal or delay in relation to such applications may require us to incur additional costs, respond to proceedings before the relevant authorities, initiate or defend legal proceedings, or modify the use of the relevant marks.

In respect of marks for which registration has not been obtained, our ability to prevent third parties from using identical or similar marks may be more limited than the statutory remedies available in respect of registered trademarks. Any unauthorised use of our trademarks or similar marks by third parties could result in customer confusion, dilution of our brand identity or loss of distinctiveness. Further, protecting and enforcing our intellectual property rights may require significant management attention and expenditure, and there can be no assurance that the measures undertaken by us will be adequate to prevent infringement or unauthorised use of our marks.

Our brand identity and reputation are important to our business and customer relationships. Accordingly, any refusal of our pending trademark applications, prolonged delay in obtaining registration, successful opposition by third parties, or our inability to adequately protect or enforce our intellectual property rights could adversely affect our brand recognition, customer relationships and marketing efforts.

While we continue to use our trademarks in the ordinary course of our business and monitor the status of our pending applications, there can be no assurance that we will be able to obtain or maintain registration of our trademarks or adequately protect and enforce our intellectual property rights. Any failure to do so could adversely affect our business, results of operations, financial condition and prospects.

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

Our business model is design-driven and supported by an in-house design team. As of March 31, 2026, we had developed a portfolio of over 83,000 jewellery designs, catering to diverse regional preferences and organized jewellery retail chains. However, we do not currently register our jewellery designs under the Designs Act, 2000.

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

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

Additionally, our business operations involve engagement with Karigars and in such a structure, there is a risk that certain Karigars, having access to our proprietary or customer-specific designs during the course of manufacturing, may replicate, reuse or disseminate such designs outside our controlled production environment, including for competing manufacturers or independent use. Given the informal and fragmented nature of the Karigar ecosystem, enforcing confidentiality and preventing unauthorized replication may be operationally challenging, which could lead to leakage of our design portfolio, erosion of exclusivity and potential loss of business from customers seeking differentiated offerings.

In addition, we may from time to time be exposed to claims or allegations by third parties asserting infringement of their intellectual property rights, including design or copyright claims. Such claims may arise even if unintentional, particularly in an industry where design elements may share similarities across traditional, temple-inspired or regional styles. Defending such claims could result in significant legal

costs, diversion of management time and resources, reputational impact and potential disruption to customer relationships.

While we have not experienced any material design-related intellectual property disputes in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that such disputes will not arise in the future. Any adverse outcome in such proceedings, including injunctions, damages, settlement costs or restrictions on use of certain designs, could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

26. We operate in a highly competitive and fragmented jewellery market, and our inability to effectively compete on pricing, design, quality, delivery timelines and customer relationships could result in loss of market share and materially and adversely affect our business, financial condition, results of operations and prospects.

The Indian jewellery market is highly competitive and fragmented, comprising both organised and unorganised players. In the B2B segment, particularly among handcrafted gold jewellery manufacturers supplying organised jewellery retail chains, competition is driven by the ability to offer customised designs, maintain consistent quality standards, manage working capital efficiently and meet stringent delivery timelines.

We face competition from organised and unorganised jewellery manufacturers, distributors and suppliers catering to domestic markets. Certain competitors may be larger than us in terms of sales volumes, scale of operations, customer base or capital resources, and may have operational or commercial advantages such as lower cost structures, established supply networks, stronger bargaining power or longer-standing customer relationships. Such competitors may be able to offer more competitive pricing, extended credit terms or other commercial incentives, which could place pressure on our margins and customer retention.

Competition in our segment is based on multiple factors, including design innovation, pricing, quality consistency, turnaround time, reliability of execution, customer relationships and the ability to meet order-specific requirements. In particular, pricing competition in gold jewellery is intense due to the objectively verifiable value of gold, which limits our ability to exercise pricing flexibility and increases sensitivity to cost efficiencies and execution discipline. Any inability on our part to compete effectively on these parameters could result in a loss of customers, downward pressure on prices, increased selling or customer acquisition costs and reduced profitability.

As per the *CRISIL Report*, the Indian jewellery retail market has historically been dominated by unorganized players, such as family-owned and standalone stores operating on trust-based relationships. Although the share of organized retail has grown significantly from 10-15% in Fiscal 2001 to an estimated 38-42% in Fiscal 2025, the unorganized segment continues to hold the majority of the market at 58-62%. As a B2B player, we face competition not only from other organized players but also from a vast number of smaller, unorganized manufacturers and artisans. These players may have certain advantages, such as greater operational flexibility and potentially lower compliance or overhead costs, which can intensify pricing pressures across the value chain.

In addition, changes in market trends, customer preferences, procurement strategies of organised jewellery retail chains, or increased competition from both offline and online channels could further intensify competition. Customers may diversify their supplier base, renegotiate commercial terms, reduce order volumes or shift to alternative suppliers or in-house manufacturing arrangements.

During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not lost any key customer or faced a material decline in our business on account of competition. Accordingly, there can be no assurance that we will be able to compete successfully against existing or potential competitors in the future. Any failure to effectively compete in the Indian jewellery market could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. For further details, see "***Our Business – Competition***" on page 250.

27. ***Sunil Mohanlal Jain, immediate relatives of our Promoters and deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to the Promoter Group in this Draft Red Herring Prospectus.***

Our Company had requested Sunil Mohanlal Jain (brother of our Promoters and deemed to be a part of the Promoter Group under the SEBI ICDR Regulations) to provide the requisite confirmations and undertakings in respect of himself and any entities, bodies corporate, firms or HUFs in which he may be directly or indirectly interested (collectively, the "**Sunil Mohanlal Jain Group**"), which may qualify as part of the Promoter Group of our Company. However, despite follow-ups, the Company did not receive the required confirmations and undertakings.

Accordingly, the Company filed an application dated October 31, 2025, with SEBI (the "**Exemption Application**") seeking relaxation under Regulation 300(1)(c) of the SEBI ICDR Regulations from strict compliance with the provisions relating to identification and disclosure of the Sunil Mohanlal Jain Group as part of the "Promoter Group". Pursuant to its letter dated February 10, 2026 (the "**Exemption Response**"), SEBI declined to grant the exemptions sought and directed the Company, inter alia, to classify and disclose the Sunil Mohanlal Jain Group as part of the Promoter Group and to include applicable disclosures in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, based on information available in the public domain.

As of the date of this Draft Red Herring Prospectus, our Company has not been able to independently identify all bodies corporate in which twenty percent or more of the equity share capital may be held by the Sunil Mohanlal Jain Group. Consequently, the Company may not have identified certain entities that could be considered part of the Promoter Group and may not have been able to include certain factual confirmations required under the SEBI ICDR Regulations.

Accordingly, disclosures and confirmations pertaining to the Sunil Mohanlal Jain Group have been included in this Draft Red Herring Prospectus only to the extent of information publicly available to the Company, including information accessed from the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) CIBIL (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible a https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis.

Further, in accordance with the directions contained in the Exemption Response, the Exemption Application and SEBI's response letter have been included as material documents available for inspection in connection with the Offer. See "***Material Contracts and Documents for Inspection***" on 505.

The disclosures relating to the Sunil Mohanlal Jain Group included in the sections titled "***Our Promoters and Promoter Group***" and "***Other Regulatory and Statutory Disclosures***" on page 288 and 421 respectively, have therefore been made on the basis of publicly available information and may be limited in scope. Investors are advised to exercise caution while relying on such disclosures.

28. ***We incur loss of gold during the handcrafted jewellery manufacturing process, and any inability to effectively monitor, control or recover such process loss could materially and adversely affect our business, results of operations, financial condition and cash flows.***

Gold is our principal raw material and constitutes a significant portion of our cost of production. Our handcrafted jewellery manufacturing operations are primarily carried out through an outsourced model involving skilled third-party Karigars. During the handcrafted manufacturing process, including activities such as cutting, polishing, filing, shaping and refining, a portion of gold is inevitably lost in the form of dust, filings or micro-particles. Such process loss is inherent to the handcrafted jewellery manufacturing industry and occurs despite the adoption of standard industry practices and controls.

For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we incurred gold process losses (wastage) aggregating to approximately 1.98%, 2.28% and 2.32% of bullion processed, respectively, during the handcrafted

manufacturing process. Any increase in such loss levels, inefficiencies in recovery or inaccuracies in measuring or accounting for gold loss could directly impact our cost of production, inventory records, margins and profitability.

Our reliance on third-party Karigars for manufacturing also exposes us to risks relating to monitoring and control of gold issued for production. Inadequate supervision, discrepancies in reconciliation, wastage disputes, pilferage, process inefficiencies or deviations from prescribed handcrafted manufacturing practices by Karigars could result in higher than anticipated gold loss. Further, inconsistent or inaccurately measured gold loss could lead to internal control challenges, inventory mismatches and disputes with Karigars, which may adversely affect our operations and financial reporting.

In addition, any inability to effectively recover gold residues generated during handcrafted manufacturing process could increase our raw material consumption and working capital requirements. Given the volatility in gold prices, such losses could have a disproportionate impact on our operating margins, particularly during periods of elevated gold prices.

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

During Fiscal 2026, Fiscal 2025 and Fiscal 2024, there have been no instances of abnormal gold process loss or disputes with Karigars relating to wastage which had a material adverse effect on our business. However, there can be no assurance that such instances will not occur in the future. Accordingly, any failure to adequately monitor, control, measure or recover gold loss during the jewellery making process could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

29. There have been certain instances of delays and non-compliances with respect to statutory corporate filings in the past, which could expose us to regulatory actions and penalties.

In the past, there have been certain instances of delayed filings of statutory e-forms with the Ministry of Corporate Affairs **("MCA")** by our Company, which primarily related to creation and satisfaction of charges, returns of deposits, appointment of auditor, appointment or resignation of directors, and board and shareholders' resolutions. In such cases, the Company filed the relevant forms with additional fees, as applicable. The details of such delayed filings are set out below:

Sr. No.	Year to which the Form Related	Form Name	Due Date	Date of Filing
1	2013–14	MGT-14	October 30, 2013	February 25, 2026
2	2015–16	CHG-1	May 29, 2015	July 10, 2015
3	2016–17	ADT-1	October 14, 2016	June 22, 2019
4	2019–20	DPT-3	June 30, 2019	July 31, 2019
5	2019–20	DPT-3	June 29, 2019	February 20, 2026
6	2020–21	CHG-1	January 29, 2021	February 20, 2021
7	2020–21	CHG-4	September 19, 2020	January 30, 2021
8	2021–22	ADT-1	December 14, 2021	February 16, 2022
9	2021–22	DIR-12	December 30, 2021	February 13, 2022
10	2022–23	CHG-1	October 27, 2022	November 8, 2022
11	2025–26	CHG-1	July 30, 2025	August 11, 2025
12	2026-2027	MGT-14	August 13, 2026	August 14, 2026

The aforesaid delays were largely attributable to clerical errors, administrative oversight or inadvertent omissions. Our Company has subsequently completed the requisite filings with the RoC, along with payment of applicable additional fees and penalties prescribed under the Companies Act, 2013 and the rules framed thereunder.

Further, certain filings made by our Company contained typographical and clerical errors or were not captured in the prescribed manner. For instance, (i) in certain resolutions, numbers of the minutes of meetings were inadvertently not mentioned in the corresponding e-forms filed; (ii) the Board's Report during certain Fiscal years, including Fiscal 2022 to Fiscal 2024, did not explicitly disclose the non-applicability of certain matters in accordance with the applicable provisions; and (iii) certain typographical or clerical discrepancies were recorded in e-forms, including e-form filed with RoC. Additionally, certain challans and acknowledgements evidencing the filing of e-forms with the RoC are presently untraceable in our records.

Our Company, Suo-moto, by way of a letter dated March 2, 2026, informed the RoC of such discrepancies, including instances of delayed filings, clerical errors, omissions identified in certain statutory records and e-forms and non-traceability of certain challans and acknowledgements in our records. The said intimation was made with a view to maintain transparency and place the relevant facts before the RoC for its records.

Although, the discrepancies were largely procedural in nature and attributable to inadvertent clerical or administrative oversight and did not involve any fraudulent intent or material misstatement, such errors may result in financial penalties, reputational harm and increased compliance costs, and could adversely affect our business, financial condition and results of operations.

Further, in this regard, TNT & Associates, Firm of Practicing Company Secretaries, ("**PCS**") has carried out a detailed due diligence of the Company's secretarial and statutory records, including verification of filings made with the Ministry of Corporate Affairs, statutory registers, minutes books and other corporate records. The PCS has reviewed instances of delayed filings and clerical discrepancies and have since been regularised by filing the requisite forms along with payment of applicable additional fees.

Further, the Company has strengthened its internal controls and compliance framework to mitigate recurrence of such instances, including implementation of a centralized compliance tracking mechanism with defined timelines, periodic review of statutory compliances by management and external professionals, maintenance of updated statutory registers and records, and introduction of maker-checker processes for all regulatory filings. The Company also undertakes periodic internal reviews and has engaged professionals to ensure timely and accurate filings.

As of the date of this Draft Red Herring Prospectus, no regulatory proceedings or actions have been initiated or are pending against us in relation to such non-compliances, errors or omissions. However, we cannot assure you that regulatory authorities will not initiate proceedings, impose penalties, levy additional fees or take other actions in the future in relation to such past non-compliances, errors or omissions.

30. The Bachelor's degree certificate of our Chairman and Managing Director and Promoter, Prem Mohanlal Jain, is not currently traceable.

Prem Mohanlal Jain, our Chairman and Managing Director and one of our Promoters, has represented that although he has completed a bachelor's degree in commerce from University of Mumbai. However, the original degree certificate is presently not traceable. He has written to the relevant educational institution requesting issuance of a duplicate or copy of the degree certificate; however, no response has been received to date.

The educational qualifications of Prem Mohanlal Jain disclosed in this Draft Red Herring Prospectus have been included on the basis of the available mark sheet cum passing certificate and relevant certifications. For further details, see "***Our Management – Brief Profiles of Our Directors***" and "***Our Promoters and Promoter Group – Details of Our Individual Promoters***" on pages 272 and 288, respectively. There can be no assurance that Prem Mohanlal Jain will be able to obtain or trace the original or a duplicate degree certificate in the future, or at all.

31. ***There have been certain instances of delays in payment of statutory dues by our Company. Any further delays in payment of statutory dues may attract financial penalties and may adversely affect our business, financial condition and results of operations.***

Set forth below are details of statutory dues paid by our Company, for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Amount (₹ million)	Amount (₹ million)	Amount (₹ million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	0.36	0.14	0.14
Employee State Insurance Act, 1948	0.12	0.06	0.10
Professional Taxes	0.08	0.03	0.04
Income Tax Act, 1961 (TCS)	-	0.01	-
Income Tax Act, 1961 (TDS)	26.03	13.38	12.19
Income Tax	315.00	95.31	36.44
Maharashtra Labour Welfare Fund	0.01	0.00	0.00
Goods and Services Tax	16.34	2.07	0.91

As certified by Statutory Auditor vide his certificate dated September 29, 2026

The details of delays in payments of statutory dues by our Company during the above periods have been set out below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Instances	Amount delayed (in ₹ million)	Number of Instances	Amount delayed (in ₹ million)	Number of Instances	Amount delayed (in ₹ million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	01	0.02	01	0.01
Employee State Insurance Act, 1948	-	-	01	0.01	02	0.02
Professional Taxes	02	0.00	-	-	-	-
Income Tax Act, 1961 (TCS)	-	-	-	-	-	-
Income Tax Act, 1961 (TDS)	19	0.67	05	0.02	04	0.00*
Income Tax	-	-	-	-	-	-
Goods and Services Tax	05	-	-	-	-	-
Maharashtra Labour Welfare Fund	-	-	-	-	-	-

**Absolute amount is ₹ 2,572.*
As certified by an Statutory Auditor vide his certificate dated September 29, 2026

While the above delays were not material in amount and were subsequently paid. Any delay or failure to comply with statutory payment timelines in the future could expose us to interest, penalties audits, increased scrutiny by regulatory authorities and potential reputational damage.

Further, as our operations scale, our statutory compliance obligations are expected to increase in volume and complexity. Any weakness in internal controls, systems, personnel or processes relating to compliance management, or any liquidity constraints affecting timely payments, could increase the risk of future delays or non-compliance.

Accordingly, any delay or failure in payment of statutory dues or compliance with applicable laws in the future could materially and adversely affect our business, financial condition, results of operations, cash flows and reputation.

32. ***There are outstanding legal proceedings involving our Company and our Promoters. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, cash flows and financial condition***.

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters and our KMPs and SMPs as on the date of this Draft Red Herring Prospectus is provided below:

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five financial years	Aggregate amount involved *(₹ million)*[(1)]
Company						
Against our Company	Nil	3	Nil	Nil	N.A	0.42
By our Company	1	Nil	Nil	Nil	N.A	50.22
Directors*						
Against our Directors	Nil	1	Nil	Nil	N.A	6.28
By our Directors	Nil	Nil	Nil	Nil	N.A	Nil
Promoters						
Against our Promoters	Nil	1	Nil	Nil	Nil	0.27
By our Promoters	1	Nil	Nil	Nil	Nil	50.22
KMPs**						
Against our KMPs	Nil	Nil	Nil	N.A	N.A	Nil
By our KMPs	Nil	Nil	Nil	N.A	N.A	Nil
SMPs						
Against our SMPs	Nil	Nil	Nil	N.A	N.A	Nil
By our SMPs	Nil	Nil	Nil	N.A	N.A	Nil

(1) To the extent ascertainable
** Excluding our Promoters*
*** Excluding KMPs who are our Directors*
Note: There are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

Should any new developments arise, such as any rulings against us, we may need to make provisions in our financial statements that could increase expenses and current liabilities. We cannot assure you that any of these proceedings will be decided in favour of our Company or that no further liability will arise out of these proceedings. Furthermore, we may not be able to quantify all the claims in which we are involved. Further, we cannot assure you that the provisions we have made will be sufficient or that further litigation will not be brought against us in the future. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be

adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation and such costs could be substantial. This could adversely affect our business, cash flows, financial condition and results of operation.

33. ***Our business, growth and strategic direction are significantly dependent on the continued services of our Promoters, Directors, Key Managerial Personnel, senior management and skilled employees. Any inability to attract, retain or replace such personnel could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our growth, operational execution and future prospects are substantially dependent on the experience, leadership and continued involvement of our Promoters, Directors, Key Managerial Personnel and senior management. The industry knowledge, customer relationships, operational expertise and strategic oversight of our senior leadership are critical to our business, particularly given the relationship-driven and execution-intensive nature of the B2B gold jewellery industry.

The loss of services of any of our Promoters, Directors, KMP or senior management personnel, or any inability to replace them in a timely and effective manner, could disrupt our operations, affect strategic decision-making, weaken customer relationships and adversely impact our ability to execute our growth strategies. Our future success also depends on our ability to attract, retain and motivate skilled managerial, operational and functional personnel, including individuals with expertise in jewellery design, manufacturing coordination, quality control, finance and compliance.

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

Set out below are employee benefits expense incurred for the indicated period.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefits Expense (in ₹ million)	25.29	14.67	14.85
% of Revenue from Operations	0.19	0.28	0.47
% of total expenses	0.20	0.30	0.49

The table below sets forth details of employee attrition during the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of employees*	32	23	26
Number of employees exited	19	6	11
Attrition rate (%)**	59.38%	26.09%	42.31%

**Number of employees represents the average of opening and closing employee count for the relevant period.*
*** Attrition rate = (Number of employees exited / Average number of employees) × 100.*

The relatively higher attrition rates during the periods are attributable primarily to; (i) sustained demand across the industry for experienced jewellery designers, quality control personnel and skilled operational employees, (ii) competitive hiring conditions in Mumbai, a jewellery manufacturing clusters, where personnel with specialised design, production coordination and quality supervision capabilities are highly demanded

The CRISIL Report also highlights that the gems and jewellery industry is prone to high attrition among skilled Karigars and technical staff and high attrition can disrupt production, affect quality and timelines, increase training costs and lead to loss of process know-how, thereby adversely impacting operational efficiency, scalability and competitiveness.

Attrition in our Company during the periods presented has largely been concentrated in design, operational and support functions, which typically experience higher mobility due to the specialised and transferable nature of such skill sets. Such attrition has not resulted in any material disruption to our operations to date. We seek to manage workforce continuity through a combination of structured recruitment processes, internal training, role standardisation and supervisory oversight across functions. However, there can be no assurance that attrition levels will not remain at similar levels or increase in the future, which may require additional recruitment and training efforts, increased employee-related costs and greater management attention, and could adversely affect our operational efficiency and business performance.

Increased attrition could reduce productivity, disrupt operational continuity and require additional management attention and resources. Further, new employees may require significant training and time to become fully effective and aligned with our internal framework, quality standards and risk management practices.

If we are unable to effectively attract, retain and motivate qualified personnel, or if we experience the loss of key leadership or senior management without suitable replacements, our business operations, growth initiatives, internal controls, customer relationships and overall performance could be materially and adversely affected.

34. We are in the process of operationalising our in-house manufacturing facility as part of our transition to a hybrid manufacturing model, and any delays, cost overruns or operational challenges in setting up or scaling such facility could materially and adversely affect our business, results of operations and financial condition.

As part of our long-term operating strategy, we intend to operationalise and strengthen our in-house manufacturing capabilities while continuing to leverage our existing network of skilled Karigars. This strategy is aimed at enhancing operational oversight, quality control, process standardisation and coordination across key stages of the gold jewellery manufacturing process.

As a preparatory step, we had previously entered into an exclusive manufacturing arrangement with an experienced Karigars, under which jewellery was manufactured exclusively for us from a rented premises in accordance with our designs, specifications and quality standards, under the supervision of our design and production teams. This arrangement enabled us to gain operational experience and improved control over design-to-production workflows, quality parameters, supervision protocols and coordination mechanisms.

Building on the experience and operational insights gained through such arrangement, we are in the process of operationalising our in-house manufacturing facility at Unit No. 301, 3rd Floor, Adhyaru Industrial Estate Premises Co-Operative Society Limited, Sun Mills Compound, Sitaram Jadhav Marg, Lower Parel Division, Mumbai – 400013, pursuant to a rental arrangement entered into by our Company. In connection with the facility, we have obtained certain statutory approvals and licences, including consent to establish, consent to operate, provisional fire safety no-objection certificate, trade licence, amongst other in accordance with applicable laws. For further details, see "***Government and Other Approvals***" on page 414.

Setting of this facility represents a key step in our transition towards a hybrid manufacturing model, under which manufacturing activities would be undertaken both in-house and through external Karigars. While this model is intended to provide flexibility in production planning, enable efficient handling of design-intensive and time-sensitive orders and improve quality oversight, the operationalising and scaling of in-house manufacturing involves execution-related risks. Also see "***Our Business – Our Strategies - Operationalise and strengthen in-house manufacturing capabilities while operating a hybrid manufacturing model***" on page 231.

Such risks include unanticipated delays in obtaining remaining statutory approvals, delays in commissioning and stabilising commercial operations, challenges in recruiting and retaining skilled manpower, higher-than-expected capital or operating costs, inefficiencies during the initial ramp-up phase and integration challenges between in-house production and outsourced manufacturing through

Karigars. Further, the phased scaling of in-house manufacturing may require incremental deployment of working capital and management attention.

As on the date of this Draft Red Herring Prospectus, we have not faced any material delay or cost overrun in setting up our in-house manufacturing facility, there can be no assurance that our in-house manufacturing facility will be scaled in accordance with our planned timelines, cost estimates or operational assumptions, or that it will achieve the intended efficiencies and benefits. Any delay, disruption or cost overrun in operating such facility could adversely affect our production schedules, customer servicing capabilities, margins and overall financial performance.

Accordingly, any failure to successfully implement, stabilise or scale our in-house manufacturing facility, or to effectively integrate it with our existing Karigar-based operations, could materially and adversely affect our business, results of operations, financial condition and cash flows.

35. Any failure to obtain, renew or maintain requisite statutory and regulatory licences, permits and approvals required for our operations could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our business and operations are subject to various laws, regulations and regulatory requirements at the central, state and local levels. We are required to obtain, maintain and periodically renew certain statutory licences, permits and approvals for conducting our business. Certain approvals are also required to be obtained prior to the commencement of operations, including in relation to our proposed in-house manufacturing facility.

Some of these licences, permits and approvals are subject to validity periods and require periodic renewals, while others may require fresh applications or amendments from time to time in the ordinary course of business. There can be no assurance that the relevant authorities will grant or renew such licences, permits or approvals in a timely manner or at all. Any delay, denial, suspension, cancellation or non-renewal of required approvals could result in interruption of our operations, imposition of penalties, restrictions on business activities, which could materially and adversely affect our business, financial condition and results of operations.

Further, statutory and regulatory approvals are generally subject to compliance with specified conditions and ongoing obligations. Any actual or alleged non-compliance with the terms of such approvals or applicable laws and regulations could result in regulatory actions, including suspension or revocation of approvals, levy of fines and penalties on the Company and its officers in default.

In connection with our proposed in-house manufacturing facility, we have obtained certain statutory and regulatory approvals, including factory approval, consent to establish, consent to operate, provision fire no objection certificate, among others. While we have obtained certain approvals as of the date of this Draft Red Herring Prospectus, there can be no assurance that all remaining approvals will be obtained within the anticipated timelines or at all. Any delay or failure in obtaining such approvals could postpone or restrict the commencement of our manufacturing operations and adversely affect our business and financial performance.

Additionally, our business is subject to changes in applicable laws, regulations, government policies and regulatory interpretations. Any uncertainty, amendment or change in the interpretation, applicability or enforcement of such laws and regulations, could increase compliance costs, require operational adjustments or restrict our ability to expand our business. If we are required to incur additional costs to comply with regulatory changes or to defend regulatory proceedings, our business, results of operations and financial condition could be adversely affected. For further details, see "***Government and Other Approvals***" on page 414.

While there have been no material adverse regulatory actions, penalties or proceedings against our Company in the Fiscal 2026, Fiscal 2025 and Fiscal 2024 arising from non-compliance with applicable laws, we cannot assure you that similar events will not occur in the future. Any such event may materially and adversely affect our business, financial condition, results of operations and cash flows.

36. ***We rely on third-party logistics providers for the transportation of gold bullion and finished jewellery, and any loss, theft, damage, delay or failure in such logistics arrangements, notwithstanding insurance coverage, could materially and adversely affect our business, results of operations and financial condition.***

Our business involves the transportation of high-value raw materials, including gold bullion, as well as finished 22-karat gold jewellery, between suppliers, manufacturing locations and customers. Such transportation is inherently exposed to risks including theft, loss, damage, pilferage, fraud, accidents, mishandling, delays or other unforeseen events, particularly given the high value and fungible nature of gold and gold jewellery.

We engage third-party logistics service providers for the transportation of raw materials and finished jewellery. All consignments are transported in sealed packaging through tracked shipments. We maintain a jewellers' block protection policy providing comprehensive insurance coverage against financial losses arising from theft, burglary, fire, explosion and damage to jewellery, precious stones, gold and business equipment, including coverage during transit and while in the custody of employees or third parties.

However, such insurance coverage may not be sufficient or fully effective in all circumstances. Insurance policies are subject to deductibles, exclusions, coverage limits, conditions and procedural requirements, and claims may be disputed, delayed or denied. Further, insurance may not cover certain consequential losses, including loss of business, delays in customer deliveries, reputational harm, loss of customer confidence or penalties arising from non-fulfilment of contractual obligations. Any delay in settlement of insurance claims could also adversely affect our liquidity and working capital position.

We do not exercise direct operational control over third-party logistics providers. Any failure by such providers to comply with agreed security protocols, delivery timelines or regulatory requirements, or any operational disruption, financial distress or misconduct on their part, could disrupt our supply chain, delay order execution and adversely affect customer relationships.

The table below sets forth details of cost incurred towards transportation of raw material supplied to us and product transported to our customers for the indicated period:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total expense	Amount (in ₹ million)	% of total expense	Amount (in ₹ million)	% of total expense
Transportation Cost	2.28	0.02	1.69	0.03	0.73	0.02

Note - The details for the financial figures for Fiscal 2026, Fiscal 2025 and Fiscal 2024, have been derived from the restated consolidated financial information of the Company.
As certified by the Statutory Auditors vide their certificate dated September 29, 2026

Although transportation costs have historically constituted a small proportion of our total expenses, any material loss, theft, damage or disruption during transit could have a disproportionate impact on our business due to the value concentration inherent in each shipment.

Further, any tightening of regulatory requirements relating to the movement, security, insurance or transportation of precious metals, or any increase in insurance premiums or logistics costs, could increase our operating expenses and working capital requirements.

While we have not experienced any material loss or disruption during transit in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, past experience may not be indicative of future outcomes. Any loss, theft, damage or delay in the transportation of raw materials or finished jewellery, whether or not insured, could materially and adversely affect our business, results of operations, financial condition and cash flows.

37. ***Any inability to maintain adequate insurance coverage in respect of our assets, inventory and operations, or any failure to successfully realise insurance claims, could materially and adversely affect our business, results of operations, financial condition and cash flows.***

We maintain a jewellers' block insurance policy providing coverage against financial losses arising from theft, burglary, fire, explosion and damage to jewellery, precious stones, gold and business equipment, both at our premises and during transit or while in the custody of employees or third parties. Our insurance policies are periodically reviewed to assess the adequacy of coverage in relation to our business operations and asset base. For further details, see "***Our Business – Insurance***" on page 251.

The table below provides an overview of our insurance coverage for total assets for the indicated periods:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net value of assets* (in ₹ million)	2,076.64	1,163.41	365.23
Insurance coverage (in ₹ million)	3,600.50	1,700.50	1,445.50
Percentage of insurance coverage to net value of assets	173.38	146.17	395.78

**Including net block of property, plant and equipment, inventories and cash balances.*

While we believe that the insurance coverage maintained by us is reasonably adequate to cover the normal risks associated with our operations, such insurance is subject to customary exclusions, deductibles, limitations and conditions. Accordingly, insurance coverage may not cover all types of losses or liabilities that we may incur, and there can be no assurance that insurance claims made by us will be honoured in full, in part or on a timely basis.

Further, our insurance coverage is required to be renewed periodically. Although we seek to renew such policies in the ordinary course of business, there can be no assurance that such renewals will be available on commercially acceptable terms, at reasonable cost or at all.

During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, there have been no material insurance claims relating to loss, theft or damage to inventory or assets during transit, except for a vehicle-related claim which did not exceed the applicable insurance coverage. Further, during these periods, we have not been subject to any material third-party liability claims. However, past experience may not be indicative of future outcomes, and there can be no assurance that such events will not occur in the future.

Accordingly, any failure to maintain adequate insurance coverage, renew existing policies, or successfully recover claims in respect of insured events could materially and adversely affect our business, results of operations, financial condition and cash flows.

38. ***Our Promoters will continue to retain majority shareholding in our Company subsequent to the Offer, which will enable them to exercise significant influence over our Company, and any substantial change in their shareholding may adversely affect the trading price of our Equity Shares.***

Our Promoters and members of the Promoter Group are the majority shareholders of our Company. Upon completion of the Offer, our Promoters and Promoter Group will collectively hold [●] Equity Shares, representing [●]% of our post-Offer paid-up Equity Share capital (assuming full subscription of the Offer). For details, see "***Our Promoter and Promoter Group***" and "***Capital Structure***" on page 288 and 113.

As a result, our Promoters will continue to exercise significant influence over our business policies and affairs and over matters requiring shareholder approval, including the composition of our Board of Directors, amendments to our memorandum and articles of association, decisions relating to dividends, borrowings, investments and other strategic matters.

This concentration of ownership may limit the ability of other shareholders to influence corporate actions and may also have the effect of delaying, deferring or preventing a change in control of our Company. In addition, transactions that may otherwise be beneficial to the Company or its public shareholders may be more difficult to implement without the approval of our Promoters. There can be no assurance that the interests of our Promoters and members of the Promoter Group will always align with the interests

of our Company or those of other shareholders, and any such divergence could adversely affect our business operations, strategic direction and corporate governance.

Further, any actual or perceived change in the shareholding of our Promoters, including a reduction in their stake or any pledge, transfer or encumbrance of their Equity Shares, could adversely affect investor perception and the market price and liquidity of our Equity Shares.

Accordingly, continued promoter control and any material change in our Promoters' shareholding could materially and adversely affect the trading price of our Equity Shares, as well as our business, financial condition, results of operations and cash flows.

39. Except for two of our Independent Directors, none of our Directors have prior experience serving on the board of a listed company, which may require additional time for them to fully adapt to the regulatory and governance requirements applicable to listed entities.

Except for Radhamanalan, one of our Independent Director who currently serves as an independent director on the board of a listed company and Satyanarayan Bagla, who previously served as a director of a listed entity for a short duration of approximately three months, none of our Directors have prior experience serving as directors of listed companies in India or overseas. Upon listing of our Equity Shares, our Company will be subject to enhanced regulatory, disclosure and corporate governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

While our Directors collectively bring relevant industry knowledge, business experience and strategic insight, the transition to operating as a listed company may require them to devote additional time and attention to understanding and complying with the governance standards, compliance frameworks, disclosure obligations and fiduciary responsibilities applicable to listed entities. The absence of prior listed-company board experience among most of our Directors may result in a learning curve during the initial period following listing.

Any delay or inefficiency in adapting to these requirements, or any inadvertent non-compliance with applicable regulatory obligations, could expose our Company to regulatory scrutiny, penalties or reputational impact, and may adversely affect investor confidence, our corporate governance standards and, consequently, our business, financial condition, results of operations and cash flows.

40. We maintain substantial quantities of gold inventory at our offices and with third-party Karigars, and any loss, theft, fraud, employee negligence or security lapse could materially and adversely affect our business, results of operations and financial condition.

Our business operations require us to maintain significant quantities of gold bullion, work-in-process and finished jewellery inventory at our offices and also with third-party Karigars for manufacturing and processing purposes. Given the high value, portability and fungibility of gold, the jewellery industry is inherently exposed to risks relating to theft, fraud, employee negligence, vendor misconduct, administrative errors and security breaches.

To mitigate these risks, we have security measures at our offices, including closed-circuit surveillance systems linked to digital video recorders along with alarm systems, with access restricted to a limited number of staff. Jewellery are secured in vaults at the close of business each day and same is accessible to limited person, same is operated code and fingerprints.

During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, there have been no instances of fraud, theft, employee negligence, security lapses, loss in transit or similar incidents at our premises or during handling of inventory. However, the absence of such incidents in the past may not be indicative of future outcomes.

A substantial portion of our inventory, including gold bullion and work-in-process jewellery, is issued to Karigars for manufacturing purposes. While we maintain control mechanisms relating to material issuance, job tracking and reconciliation, such inventory remains physically located at third-party

premises. Our Karigars may not maintain insurance coverage for theft, damage or loss of goods held at their facilities. Any theft, loss or damage at such premises could result in financial losses to us, particularly if such losses are not recoverable from the Karigars.

Although we maintain insurance coverage customary for the industry, including coverage for inventory at our premises and during transit, insurance policies are subject to exclusions, deductibles, limits and claims procedures. There can be no assurance that we will be able to recover the full amount of any loss from insurers in a timely manner or at all. Further, losses arising from uninsured locations, third-party custody, exclusions under policy terms or amounts exceeding policy limits would have to be borne by us. In addition, the filing of insurance claims could result in increased premiums, reduced coverage or non-renewal of policies.

Accordingly, any significant inventory loss arising from theft, fraud, employee misconduct, third-party actions or security failures, whether at our premises or at Karigars facilities, and whether or not covered by insurance, could materially and adversely affect our business, results of operations, financial condition and cash flows.

41. ***Our Company has in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, entered into certain related party transactions, in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations.***

In the ordinary course of business, we have entered into transactions with certain related parties including our Promoters and Group Companies, in Fiscal 2026, Fiscal 2025 and Fiscal 2024 may continue to do so in future.

Our related party transactions include transactions involving managerial remunerations, payment of interest, sales and purchases of goods, etc. For details of our related party transactions see "***Offer Document Summary — Summary of Related Party Transactions***" and ***Note 38 to our Restated Consolidated Financial Information included*** *in* "***Restated Consolidated Financial Information***" on pages 99 and 241 respectively.

The table below sets forth details of absolute sum of all related party transactions and the percentage of such related-party transactions to our revenue from operations in the periods indicated below:

(*₹ in million, except percentages*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Absolute sum of all related party transactions	2,980.29	2,731.98	631.97
Revenue from operations	13,419.49	5,211.46	3,170.83
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	22.21	52.42	19.93

Note*: The percentage of related party transactions to revenue from operations in Fiscal 2025 was significantly higher at 52.42% compared to prior periods. This increase was primarily attributable to purchases made from Sunil Jewellers, a related party, under the Master Supply Agreement dated November 4, 2024. Pursuant to this agreement, the Company procured semi-finished gold jewellery amounting to approximately ₹ 1,290.37 million in Fiscal 2025 to meet urgent customer orders and ensure timely fulfillment of contractual obligations. The reliance on Sunil Jewellers was necessitated by their ability to supply semi-finished jewellery in bulk within the required timelines, which was critical for maintaining operational continuity and customer satisfaction. In Fiscal 2024 and Fiscal 2026, the related party transactions ranged between 19.93% and 22.21% of revenue from operations. These transactions were primarily due to purchases and supplies from Ratnaakar Gold and Sunil Jewellers. Ratnaakar Gold was considered a related party until August 19, 2025, when the Company acquired 99% partnership interest in Ratnaakar Gold. Sunil Jewellers, a proprietorship firm, was also a related party to the Company; however, following the demise of its proprietor in September 2025, Sunil Jewellers ceased to carry on any business.*

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations, entered into by our Company with related parties and as disclosed in the Restated Consolidated Financial Information for the period indicated. For details of the related party transactions and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information***" beginning on page 295.

As certified by our Statutory Auditors, pursuant to their certificate dated September 29, 2026, all related party transactions of our Company as disclosed in the Restated Consolidated Financial information are conducted on an arm's length basis, in accordance with the Companies Act and in compliance with other

applicable laws, including taking necessary approval/resolution from our Audit Committee, Board of Directors and our Shareholders, to the extent applicable.

The transactions we have entered into have involved and any future transactions with our related parties could potentially involve, conflicts of interest. All related party transactions that we may enter into after listing on the Stock Exchanges will be subject to approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Related party transactions that our Company enters into in the future may involve conflicts of interest, which shall be in compliance with applicable law but may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations and financial condition.

42. Our Promoters and Directors have interests in our Company in addition to their remuneration and reimbursement of expenses, which may give rise to potential conflicts of interest.

Our Promoters and Directors are interested in our Company to the extent of their shareholding in the Company and any dividends, bonus issues or other distributions that may be declared in respect of such Equity Shares. As controlling shareholders, our Promoters are in a position to exercise significant influence over the affairs of our Company. There can be no assurance that the interests of our Promoters will always align with the interests of the Company or those of other shareholders, including minority shareholders.

Certain of our Promoter and Directors have additional interests in our Company beyond their directorship and remuneration. In particular, our Promoters and certain member of Promoter Group, have provided personal guarantees and security in favour of lenders to secure the borrowings availed by our Company and are interested to that extent. Further, our Promoters have extended unsecured loans to our Company, which are repayable on demand and carry interest, and are therefore interested in the repayment of such loans along with interest thereon.

The existence of such interests may give rise to situations where the interests of our Promoters Directors may differ from or conflict with the interests of our Company or its other shareholders. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, there have been no instances of conflict of interest between our Company and our Promoters or Directors which had an adverse effect on our business. However, there can be no assurance that such conflicts will not arise in the future. While our Company follows applicable provisions of law relating to related party transactions, including disclosure and approval requirements, there can be no assurance that such potential conflicts will always be resolved in a manner that is favourable to our Company or minority shareholders. For further details regarding the interests of our Promoters and Directors, see "***Our Promoters and Promoter Group***", "***Our Management***", "***Summary of Offer Document – Summary of Related Party Transactions***" and "***Restated Consolidated Financial Information***" on pages 288, 270 and 295.

43. Conflicts of interest may arise between our Company and certain of our Promoters, Directors and Promoter Group entities, which could adversely affect our business, results of operations, cash flows and financial condition.

Certain of our Promoters, Directors and members of our Promoter Group have interests in other entities by virtue of their shareholding, directorships or other associations. Some of these entities are engaged in businesses similar to that of our Company or have objects in their constitutional documents that permit them to undertake activities similar to our business. As a result, potential conflicts of interest may arise between the interests of our Company and those of our Promoters, Directors or Promoter Group entities.

In order to mitigate such conflicts, our Company has entered into non-compete agreements with; (i) Jethmal Mohanlal Exim LLP; (ii) Yovi Diamond Jewellery LLP; (iii) Swarna Smart JewelsPalace LLP; (iv) Prem Mohanlal Jain (HUF); (v) Shrenik Mohanlal Jain (HUF); and (vi) Anil Mohanlal Jain (HUF) pursuant to which, it has been agreed, that the said entities shall not, directly or indirectly, engage in any business that competes with our business. However, there can be no assurance that the non-compete agreement will not be terminated, amended or varied in the future. Any termination, non-renewal or

modification of the terms of the non-compete agreement could give rise to conflicts of interest between such entities and our Company.

Further, notwithstanding the non-compete agreements, we cannot assure you that our Promoters, Promoter Group or Promoter Group controlled entities will not, in the future, participate in or support business activities that may compete with our existing or proposed business lines. In the event that any conflicts of interest arise, our Promoters, Promoter Group or Promoter Group controlled entities may be required to make decisions relating to our operations, financial structure or commercial arrangements in circumstances where their interests may differ from those of our shareholders.

Any such conflicts, or the perception thereof, could adversely affect our corporate governance standards and our ability to pursue business opportunities on favourable terms and may materially and adversely affect our business, results of operations, cash flows and financial condition. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, there have been no instances where conflicts of interest with our Promoters, Directors or Promoter Group entities adversely affected our business. Further, we cannot assure you that any conflicts of interest that may arise in the future will be resolved in a manner favourable to our Company.

44. Our business is dependent on information technology systems, and any failure, disruption, security breach or inadequacy of such systems could adversely affect our operations, data integrity and financial condition.

Our operations are supported by information technology systems, including the Prime software solution, which we use to manage day-to-day accounting, inventory tracking and production-related records. In addition, our design development process relies on computer-aided design ("**CAD**") software and digital design tools for the creation, modification and refinement of jewellery designs in line with customer specifications, regional preferences and market trends. These systems collectively enable integration and coordination across key operational functions and are critical to the accurate recording, monitoring and execution of our business activities.

We have implemented data backup and security protocols, pursuant to which our servers, databases and digital design repositories are backed up on a daily basis, and we have adopted access controls and internal safeguards intended to ensure data integrity, confidentiality and operational continuity.

However, our information technology systems, remain susceptible to risks such as system failures, software defects, data corruption, cyber-security incidents, unauthorized access, malware or ransomware attacks, power outages, hardware failures or human error.

Any disruption, breakdown or failure of our IT, whether due to internal factors or external events beyond our control, could result in loss, corruption or unauthorized access to business or design data, interruption of design development activities, delays in production coordination, errors in inventory or financial records, or inability to execute customer orders within agreed timelines. Such events could adversely affect our operational efficiency, design turnaround times, internal controls and customer relationships.

In addition, while we have implemented physical and electronic security measures to safeguard inventory and sensitive information, including closed-circuit surveillance systems, alarm systems, restricted access controls and vault-based storage operated through coded and biometric access, no system is completely immune to security breaches, fraud, theft, sabotage or circumvention of controls. Any failure of such systems, or any lapse in monitoring or enforcement, could expose us to financial losses, regulatory scrutiny, reputational harm and operational disruptions.

Further, our reliance on third-party software solutions and service providers for certain IT infrastructure, design tools and system support functions exposes us to the risk of deficiencies, outages, obsolescence or failures on the part of such vendors, over whom we may have limited control. Any inability to timely upgrade, maintain or replace our IT systems in line with evolving business requirements, customer expectations and technological developments could impair our design capabilities and overall competitiveness.

While we have not experienced any material IT system failures, data breaches or security incidents during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that such events will not occur in the future. Any material disruption to our information technology or any compromise of data security, could materially and adversely affect our business, results of operations, financial condition and cash flows.

45. Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure plans and the terms of our financing arrangements, and there can be no assurance that dividends will be declared or paid.

The declaration and payment of dividends on our Equity Shares, if any, will depend on several factors, including our future earnings, profitability, cash flows, overall financial condition, working capital requirements, capital expenditure plans, debt servicing obligations, compliance with applicable laws and regulations, and the terms and conditions of our financing arrangements. Our Board will also consider business and growth requirements, liquidity position, macroeconomic conditions, and such other factors as it may deem relevant from time to time.

In addition, certain of our financing arrangements may contain restrictive covenants that may limit or condition our ability to declare or pay dividends, including requirements relating to maintenance of financial ratios, restrictions on distributions and lender consent provisions. Any such restrictions, as well as our need to retain earnings to fund operations, expansion, or debt repayment, may limit our ability to distribute dividends in the future.

We have not declared or paid any dividends on our Equity Shares during the Fiscal 2026, Fiscal 2025 and Fiscal 2024. There can be no assurance that our Board will recommend or declare dividends in the future, or that any dividends declared will be paid in any particular amount or at any particular time.

Accordingly, prospective investors should not rely on the payment of dividends as a source of return on their investment, and any return on investment in our Equity Shares is likely to depend primarily on appreciation in the market price of such shares. For further details, see "***Dividend Policy***" on page 293.

46. Our Company has not obtained any credit ratings, which may adversely affect our ability to access debt on favourable terms or at all.

As of the date of this Draft Red Herring Prospectus, our Company has not obtained any credit ratings from any credit rating agency as no such credit rating has been required in the ordinary course of our operations. However, credit ratings are commonly used by lenders, financial institutions and other market participants to assess the creditworthiness of a borrower and to determine the pricing, structure and terms of financing.

The absence of a credit rating may limit our ability to access certain sources of debt financing, restrict the pool of potential lenders, or result in higher interest rates, more restrictive covenants, additional security requirements or shorter tenures for borrowings. Certain institutional lenders or investors may be unwilling or unable to extend credit to entities that do not have an external credit rating.

Further, in the event we seek to raise additional debt in the future to fund working capital requirements, capital expenditure or business expansion, we may be required to obtain a credit rating. There can be no assurance that such rating, if obtained, would be favourable, or that we would be able to obtain a rating within the timeframe required for our financing needs.

During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we were not required to obtain any credit rating and the absence of a credit rating has not resulted in any inability to avail borrowings or any material adverse impact on our access to bank financing. However, past access to financing may not be indicative of future outcomes, and we cannot assure that the absence of a credit rating will not adversely affect our financing options in the future.

Accordingly, the absence of a credit rating, or any adverse perception arising therefrom, could materially and adversely affect our business, financial condition, results of operations and cash flows.

47. ***Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which have been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Draft Red Herring Prospectus include information based on or derived from the *"**Industry Coverage on Gold Jewellery Industry in India**" dated September 28, 2026 (the "**CRISIL Report**")* which has been prepared by CRISIL. The CRISIL Report has been commissioned and paid for by us and has been prepared in connection with the Offer. There are no parts, data or information (which may be relevant for the proposed Offer) that has been left out or changed in any manner. However, the CRISIL Report is prepared based on information as of specific dates and may no longer be current or reflect current trends. Further, certain information in the CRISIL Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions. Accordingly, investors should not place undue reliance on or base their investment decision solely on CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. For further details, see "***Industry Overview***" on page 159.

48. ***The objects of the Fresh Issue for which the funds are raised have not been appraised by any bank or financial institutions and are based on management estimates. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.***

We propose to use the Net Proceeds for funding the working capital requirements of our Company, and General corporate purposes. For details, see *"**Objects of the Offer**"* on page 127. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current business plan, prevailing market conditions and historic expenditure levels. Our funding requirements may vary due to several factors, including changes in macro-economic, industry dynamics or other unforeseen developments. Given the dynamic nature of the industry in which we operate, we may have to revise our business plan from time to time and, consequently, the utilization of the Net Proceeds and the funding requirements may also change. In addition to this, the estimates of the management may be inaccurate, and we may require addition-al funds to implement the Objects of the Offer. Any delay, cost overrun or change in the utilization of proceeds may adversely affect our business, financial condition, results of operations, and cash flows.

49. ***We have limited experience in export markets, and any inability to scale, manage or comply with export-related requirements could adversely affect our business, results of operations and financial condition.***

Historically, our operations have been primarily focused on the domestic market. The following table sets forth a breakdown of our revenues from operations in India and outside India for the periods indicated:

(*in ₹ million, unless stated otherwise*)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹)	% of Revenue from operations	Amount (₹)	% of Revenue from operations	Amount (₹)	% of Revenue from operations
Revenue from India						
Revenue from India (**A**)	13,373.41	99.66	5,081.31	97.50	3,044.94	96.03
Revenue from Overseas						
United Arab Emirates	46.09	0.34	130.15	2.50	125.88	3.97

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹)	% of Revenue from operations	Amount (₹)	% of Revenue from operations	Amount (₹)	% of Revenue from operations
Total Revenue from overseas (**B**)	46.09	0.34	130.15	2.50	125.88	3.97
Total (A + B)	**13,419.49**	**100.00**	**5,211.46**	**100.00**	**3,170.83**	**100.00**

As certified by the Statutory Auditors, vide their certificate dated September 29, 2026

While we have undertaken limited export sales in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, including supplies to customers located in the United Arab Emirates, exports currently constitute a relatively small portion of our overall revenues. As a result, we have limited operating history and experience in managing scaled export-oriented operations.

Export activities involve additional complexities and risks, including compliance with foreign trade policies, customs and export control regulations, logistics and shipping arrangements, foreign exchange regulations, taxation, documentation requirements, and differing commercial practices and legal frameworks across jurisdictions. Any failure to comply with applicable export laws, regulations or documentation requirements could result in delays, penalties, suspension of export privileges or reputational impact.

Further, our export operations expose us to risks relating to foreign exchange fluctuations, geopolitical developments, changes in import/export regulations, trade restrictions, customs duties, logistical disruptions, and differences in market demand and consumer preferences in overseas markets. We may also face challenges in building and maintaining relationships with overseas customers, managing credit risk, and ensuring timely realization of export receivables. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not faced any penalty or regulatory action in relation to our export operations. However, there can be no assurance that we will not face such actions in the future.

While we intend to evaluate selective export opportunities as part of our growth strategy, there can be no assurance that we will be able to successfully scale our export operations, achieve sustained demand in international markets, or manage the associated operational, regulatory and financial risks effectively. Any inability to do so could materially and adversely affect our business, financial condition, results of operations and cash flows.

50. Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law.

The funding requirements and the deployment of the proceeds from the Fresh Issue are based on the current business plan, current conditions, internal management estimates and strategy of our Company, which may be subject to changes. Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Thus, the utilization of Net Proceeds for the purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, in accordance with Sections 13(8) and 27 of the Companies Act 2013, as amended, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of 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. However, we will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Additionally, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the Object of the Offer or vary the terms of such contracts, at a

price and manner as prescribed by applicable SEBI regulations. Additionally, the requirement on the Promoters to provide an exit opportunity to such dissenting shareholders may deter the 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 of our Company will always have adequate resources at their disposal to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of Objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

As a consequence of any increased expenditure, the actual deployment of funds may be higher than estimated. There is no assurance that the deployment of Net Proceeds in the manner intended by us will result in an increase in the value of your investment.

51. We have historically incurred relatively limited expenditure on marketing activities, and any inability to enhance our visibility, customer engagement or brand recall could adversely affect our ability to acquire new customers and grow our business.

Our marketing activities are primarily business-to-business in nature and are focused on supporting customer engagement and relationship development with organised jewellery retail chains. Historically, our marketing initiatives have consisted mainly of participation in industry exhibitions, direct customer outreach through store and office visits, and limited digital engagement through social media platforms. Consequently, our expenditure on marketing activities has remained modest, both in absolute terms and as a percentage of our total expenses.

The table below sets forth details of expenditure incurred towards marketing activities during the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total expense	Amount (in ₹ million)	% of total expense	Amount (in ₹ million)	% of total expense
Expense towards marketing activities	5.81	0.05	4.98	0.10	3.92	0.13

Note - The details for the financial figures for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, have been derived from the restated consolidated financial information of the Company.
As certified by the Statutory Auditors, vide certificate dated September 29, 2026

While this approach has been aligned with our relationship-driven B2B operating model, it may limit our ability to increase brand visibility, expand awareness of our design capabilities and product portfolio, or effectively reach new customers as competition within the organised jewellery segment intensifies.

Our reliance on exhibitions, industry platforms and direct outreach exposes us to the risk that any reduction in participation, changes in industry dynamics, or constraints on physical events could reduce customer engagement opportunities. Further, our relatively limited digital marketing presence may restrict our ability to showcase new designs, communicate value propositions or engage effectively with prospective customers, particularly as organised jewellery retailers increasingly adopt digital tools for vendor discovery and sourcing decisions.

If we are unable to enhance or scale our marketing initiatives in line with evolving industry practices, competitive intensity and customer expectations, we may face challenges in acquiring new customers, maintaining mindshare with existing customers or supporting growth in order volumes. While we intend to continue investing in marketing and industry engagement initiatives in a calibrated manner consistent with our B2B model, there can be no assurance that such efforts will be sufficient to support our growth

objectives or that increased marketing expenditure, if undertaken, will translate into commensurate business growth. Any such limitations could materially and adversely affect our business, results of operations, financial condition and cash flows.

52. ***This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain Non-GAAP Measures and certain other industry measures such as Operating EBITDA, ROE, ROCE, among others relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance and because such measures are frequently used to evaluate the operational performance of entities in the Indian jewellery industry, many of which provide such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information.

These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance may not necessarily be defined under, or presented in accordance with, Ind AS and may not have been derived from the Restated Consolidated Financial Information. These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies in India and other jurisdictions. Such supplemental financial and operational information is therefore of limited utility as an analytical tool and should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability. Investors are cautioned against considering such information either in isolation, or as a substitute for an analysis, of the Restated Consolidated Financial Information.

Further, we track certain financial and operational performance indicators, including Operating EBITDA, Operating EBITDA Margin, PAT, PAT Margin, Return on Capital Employed, Return on Equity, Total number of designs of Gold Jewellery, Total number of new designs of Gold Jewellery added, Total gold processed for manufacturing Gold Jewellery, amongst other (collectively, the "**Key Performance Indicators"** or **"KPI**"). The KPIs are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP and are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our measures for the applicable period of measurement, there are inherent challenges in measuring how our business operates. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies.

Further, there can be no assurance that our KPIs will be higher than our comparable listed industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. Also see, "***Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures***" on page 389.

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

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance system in the Fiscal 2026, Fiscal 2025 and Fiscal 2024. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

54. ***Fraud, employee negligence or similar incidents may adversely affect our results of operations and cash flows.***

Our operations may be subject to incidents of theft and damage to inventory or raw materials in transit and prior to or during stocking. The business may also encounter some inventory loss on account of vendor fraud, security lapse and general administrative error. While we have not experienced any instance of theft, fraud or employee negligence in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had an adverse effect on our business operations, we cannot assure you that such instance will not arise in the future.

55. ***Any future bonus issuances of Equity Shares are dependent upon adequate availability of reserves. Lack of adequate reserves may restrict our ability to enhance liquidity of Equity Shares.***

While we have in the past undertaken bonus issuances, our ability to adequately reward our shareholders is dependent upon availability of adequate reserves in our account. Set forth below are details in relation to our reserves for the periods indicated below.

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Free Reserves	681.96	531.90	227.36

In Fiscal 2026, we have utilized ₹ 784 million from free reserve for the issuance of bonus shares. For detail see "***Capital Structure - Issue of shares for consideration other than cash or out of revaluation of reserves or by way of Bonus"*** on page 116.

Our inability to make such bonus issuances could also restrict our ability to enhance liquidity of the Equity Shares and adversely affect the trading price of our Equity Shares.

56. ***Our Company will not receive the proceeds from the Offer for Sale.***

The Offer includes a Fresh Issue of upto 21,000,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million by our Company and an Offer for Sale of upto 5,000,000 Equity Shares of face value of ₹ 10 each, by the Promoter Selling Shareholders aggregating up to ₹ [●] million. The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholders, in proportion to their respective portion of the Offered Shares (net of their proportion of the Offer-related expenses) and our Company will not receive any such proceeds. Accordingly, the Offer for Sale will not result in any inflow of funds to our Company and will not augment our capital base, net worth, cash flows or liquidity position. For further details, see "***Objects of the Offer***" on page 127.

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

We are not currently a publicly listed company and have not historically been subject to the heightened scrutiny from shareholders, regulators and the public that accompanies being a listed entity. Following the listing of our Equity Shares, we will incur significant legal, accounting, corporate governance and other compliance costs that we have not previously incurred as an unlisted company. We will also become subject to the SEBI Listing Regulations, which, among other requirements, will obligate us to file audited annual financial statements and unaudited quarterly results. Any delay in preparing or filing such reports may result in non-compliance with our reporting obligations and we may face challenges in promptly identifying and reporting changes in our results of operations in the manner expected of listed companies.

As a listed company, we will be required to maintain and enhance the effectiveness of our disclosure controls and procedures and our internal control over financial reporting, including maintaining adequate records of our daily transactions. Ensuring ongoing compliance will require significant resources, investment in systems and processes and increased management attention. This may divert management's focus from our business operations and may adversely affect our business, prospects, results of operations, cash flows and financial condition. Further, we may need to recruit additional personnel with expertise in legal, accounting and financial reporting matters to support our enhanced compliance obligations. We cannot assure you that we will be able to hire such personnel in a timely or cost-effective manner, or at all, which may impact our ability to meet the requirements applicable to listed companies.

58. The average cost of acquisition of Equity Shares acquired by our Promoters, including the Promoter Selling Shareholders, may be less than the Offer Price.

The average cost of acquisition of Equity Shares acquired 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 Promoters are set out below.

Name of the Promoter	Number of equity shares acquired	Face value per Equity Share (in ₹)	Average cost of acquisition per Equity Share (in ₹)*
Promoter			
Prem Mohanlal Jain	30,335,900	10	Nil
Shrenik Mohanlal Jain#	25,005,900	10	Nil
Anil Mohanlal Jain#	25,001,800	10	0.07

As certified by Statutory Auditors vide their certificate dated September 30, 2026
#Also Promoter selling shareholders

59. Our business is dependent on our ability to design, develop and successfully commercialize innovative products, and any failure of such designs to gain market acceptance may adversely affect our business, results of operations and financial condition.

Our growth and competitiveness are significantly driven by our ability to continuously design, develop and introduce innovative products that align with evolving consumer preferences, industry trends and aesthetic expectations. In particular, our business relies on our capability to anticipate market demand and translate such insights into commercially viable designs. However, there can be no assurance that our new or existing designs will achieve sustained acceptance in the market or generate the anticipated level of demand.

Consumer preferences, especially in our industry, are highly subjective and may change rapidly due to shifts in fashion trends, regional tastes, purchasing power, or competitive offerings. Any misjudgment in identifying or responding to such trends, delays in design development cycles, or failure to accurately forecast customer demand may result in unsold inventory, increased discounting, or write-downs, which could adversely impact our margins and profitability.

Further, our ability to innovate may be impacted by limitations in design capabilities, dependence on key design personnel, constraints in sourcing inputs or materials required for specific designs, or challenges in scaling production of new designs while maintaining quality standards. Additionally, the introduction of new designs involves inherent risks, including higher initial costs, uncertain demand, and potential operational inefficiencies during the initial stages of production.

While we have not experienced any material instances during the last three Fiscals where our designs have failed to gain market acceptance to an extent that has materially adversely affected our business, there can be no assurance that such instances will not occur in the future.

If our designs fail to gain timely or adequate market acceptance, or if we are unable to continuously innovate in line with market expectations, it may lead to a decline in sales, loss of customers, reduced brand relevance and increased competitive pressure, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

External Risks

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

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

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. Further, financial turmoil in United States, United Kingdom, China and elsewhere in the world in recent years has adversely affected and may continue to affect, the Indian economy. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy. Further, geopolitical developments in other regions of the world including; (i) ongoing conflict between United States, Israel and Iran as well as broader regional tensions in the Middle East; (ii) the conflict between Ukraine and Russia; (iii) Israel-Palestine conflict may adversely affect global economic stability, commodity prices and consumer demand patterns, which in turn could have indirect negative impacts on our business and financial performance .

Our business is exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, which are inherently unpredictable and beyond our control. In particular, geopolitical tensions, trade disputes, diplomatic conflicts and economic sanctions may lead to restrictions on our product sales and raw material procurement in certain countries, limiting our access to key markets. For instance, markets. While recent trade negotiations and policy adjustments have led to partial easing or recalibration of certain tariff measures, there can be no assurance that such arrangements will remain stable or that further protectionist measures will not be introduced. Any re-escalation of trade restrictions, changes in tariff structures, or shifts in bilateral trade agreements could adversely affect global economic conditions and, consequently, the Indian economy.

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

61. Any adverse change in India's sovereign credit rating by an international rating agency could

adversely affect our business and results of operations.

Our borrowing costs and our access to the international debt financing depend on India's sovereign ratings. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which we are able to raise additional finances or refinance any existing indebtedness. This could have an adverse effect on our business growth and financial performance, ability to obtain financing and the price of the Equity Shares.

62. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has implemented a major reform in Indian tax laws, namely the GST. The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST, with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. We cannot assure you that the relevant regulatory authorities will not make any material tax demands under GST on us in the future which could adversely impact our business, results of operations financial condition, cash flows and the price of the Equity Shares. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company. However, the Government in the past had amended the Income Tax Act, 1961 ("**Income Tax Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the domestic company is required to withhold tax on such dividends distributed at the applicable rate. However, nonresident shareholders may claim benefit of an applicable tax treaty, 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, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of withholding tax pursuant to any corporate action including dividends.

Additionally, the Government of India has enacted the Income-tax Act, 2025, which seeks to rationalize, consolidate and modernize the direct tax framework, replacing and restructuring various provisions of the Income Tax Act, 1961. As the provisions of the new legislation are interpreted and implemented over time, uncertainties may arise in relation to their scope, applicability and transitional arrangements. Any adverse interpretation, increased tax liability or additional compliance burden arising from such changes could materially and adversely affect our business, financial condition, results of operations and cash flows.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Uncertainty in the applicability, 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 business in the future.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. We have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code standardizes

social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The Labor Codes have come into force from November 21, 2025.

The Parliament of India has passed the Bharatiya Nyaya Sanhita Bill, 2023, the Bharatiya Nagarik Suraksha Sanhita Bill, 2023 and the Bharatiya Sakshya Bill, pursuant to which Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023, and the Bharatiya Sakshya Adhiniyam, 2023, have replaced the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

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

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

Our business is sensitive to inflationary pressures, as a significant portion of our cost structure is linked to gold prices, labour charges payable to Karigars, employee costs and other operating expenses. Any increase in inflation may lead to higher procurement and operating costs, including increased working capital requirements. While we generally seek to pass on cost increases to customers, our ability to do so may be constrained by competitive and market factors, which may result in margin compression. Further, inflation may adversely impact consumer demand for discretionary products such as jewellery, thereby affecting our revenues. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, inflation has not had a material adverse effect on our business, results of operations or financial condition. However, there can be no assurance that it will not in the future. Accordingly, sustained inflation may materially and adversely affect our business, results of operations, financial condition and cash flows.

64. Differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition, results of operations and cash flows.

Our Restated Consolidated Financial Information have been prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see "***Restated Consolidated Financial Information***" on page 295. The degree to which the financial information included in this Draft Red Herring Prospectus provide meaningful information may be dependent on the reader's level of familiarity with Ind AS. Ind AS differs in certain respects from other accounting principles and standards with which investors may be more familiar with, such as Indian GAAP, IFRS and U.S. GAAP.

We have not made any attempt to explain those differences or quantify their impact on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of the Restated Consolidated Financial Information to any other accounting principles or standards. If we were to prepare the Restated Consolidated Financial Information in accordance with such other accounting

principles, our results of operations, financial condition and cash flows may be substantially different. We have not attempted to quantify the impact of Indian GAAP, US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP, US GAAP or IFRS. Accordingly, the degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

65. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, as amended (the "**Competition Act**") prohibits any anti-competitive agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. 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 in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by, the Competition Commission of India ("**CCI**"). The Competition Act was amended in April 2023 and the amendment strengthens the merger control by providing for faster timelines for merger approvals and strengthens the punishment for violations. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, results of operations and financial condition.

66. Investors may have difficulty enforcing foreign judgments against our Company or our management.

Our Company is incorporated under the laws of India as a public company limited by shares and all our Directors are based in 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 judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with certain countries including the United Kingdom, the United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or

decrees from jurisdictions which do not have reciprocal recognition with India, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

67. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

Certain provisions in Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI 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 the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

68. The determination of the Price Band is based on various factors and assumptions and the Offer Price may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue/ offer prices. You may be unable to resell the Equity Shares you purchase in the Offer at or above the Offer Price or at all.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM through the Book Building Process. The Price Band will be based on various factors, including factors described in *"**Basis for Offer Price**"* on page 141 and the Price Band and the Offer Price may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors:

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

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue/ offer price. For further details, see "***Other Regulatory and Statutory Disclosures—Price information of past issues handled by the Book Running Lead Manager***" beginning on page 429.

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

69. Investors may be subject to Indian taxes and duties arising out of capital gains on the sale of the Equity Shares.

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

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, that such dividends are not exempt in the hands of the shareholders and that such dividends are likely to be subject to tax deduction at source.

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

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

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

70. 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

Bidders 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 pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

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

72. 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.

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 that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

73. Upon listing of the Equity Shares, our Company may be subject to pre-emptive surveillance measures by the Stock Exchanges, such as additional surveillance measures (ASM) and graded surveillance measures (GSM), which are implemented in order to enhance market integrity and safeguard the interests of investors, which may adversely affect the trading price of the Equity Shares.

The SEBI and the Stock Exchanges have implemented surveillance measures in order to enhance market integrity and safeguard the interests of investors, such as "additional surveillance measures" ("**ASM**") and "graded surveillance measures" ("**GSM**"), which are applicable to securities based on certain criteria notified by the Stock Exchanges. The criteria for placing a security under the GSM framework include a failure of the listed entity to maintain a specified net worth, net fixed assets, market capitalization, price-to-earnings ratio, etc. Generally, securities that exhibit price or volume variation and volatility in trading

are placed under the ASM framework. The market price of the Equity Shares may fluctuate after listing due to, among others, broad market trends, financial performance and results of our Company post-listing and other factors beyond our control, which could lead to the Equity Shares and our Company being placed under the ASM or GSM frameworks. The surveillance actions applicable to such securities which have been placed under the ASM or GSM frameworks include monitoring of price and volume movements, shifting to the trade-to-trade segment of the Stock Exchanges, restrictions on intraday leverage and pledging of such securities and limits on the trading frequency of such securities. If our Company is placed under the ASM or GSM framework by the Stock Exchanges, trading in the Equity Shares may be adversely affected. There can be no assurance that investors will be able to sell their Equity Shares in such a scenario at or above the Offer Price or at all, resulting in a loss of all or part of their investment.

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

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the Offering of the Equity Shares. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing and trading of the Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell the Equity Shares.

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

While our market capitalization is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the Book Running Lead Manager, through the book building process, our enterprise value to Operating EBITDA ratio and market capitalization to total Revenue from Operations ratio for the Fiscal 2026 and Fiscal 2025 is set out below;

Particulars	Fiscal 2026	Fiscal 2025
Enterprise Value to Operating EBIDTA Ratio	[●]*	[●]*
Market Capitalization to revenue from operations ratio	[●]^	[●]^

**To be updated at the time of filing of the Prospectus.*
^ Market capitalization to the higher band or lower band of the price.

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

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing

guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 468.

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

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

78. ***Negative publicity or adverse media coverage relating to us, our Group Companies, our customers or any of our or their affiliates could materially and adversely affect our business, financial condition, results of operations and prospects.***

Our business primarily operates on a B2B model, wherein we supply handcrafted gold jewellery products to organised jewellery retail chains. Accordingly, our operations are significantly dependent on maintaining long-term relationships, credibility and trust with our customers. Any negative publicity, adverse media coverage or allegations, whether substantiated or otherwise, concerning us, our Group Companies, our Promoters, Directors, Customers or any of our or their respective affiliates could adversely impact our reputation and business relationships.

Such publicity may arise on account of, inter alia, perceived or actual issues relating to product quality, design originality, delivery timelines, contractual disputes, regulatory non-compliances, or dissatisfaction among our B2B customers. Given our reliance on third-party Karigars for manufacturing, any quality concerns, delays, or non-compliance attributable to such Karigars may be directly attributed to us by our customers, thereby impacting repeat orders and business continuity.

In a B2B business environment, adverse perception can result in commercial consequences, including reduction or termination of orders, renegotiation of commercial terms, loss of key customers, and difficulties in onboarding new customers. Further, negative publicity concerning our customers or the broader jewellery industry may also indirectly affect demand for our products.

While there has been no material negative publicity or adverse media coverage has been reported against us, our Group Companies or our key customers during the last three Fiscals, there can be no assurance that we will not be subject to any such negative publicity in the future.

Any such reputational harm could lead to loss of business opportunities, heightened scrutiny by counterparties and regulatory authorities, and additional costs towards corrective measures or dispute resolution. If we are unable to effectively manage or mitigate the impact of such negative publicity, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

79. ***Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer. Furthermore, our Equity Shares may not result in an active or***

liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

Prior to the Offer, there has been no public market for the Equity Shares and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. We cannot guarantee that an active trading market will develop or be sustained after the offering. Nor can we predict the prices at which the Equity Shares may trade after the listing.

The Offer Price of our Equity Shares may not be indicative of the market price for the Equity Shares after the Offer. If you purchase the Equity Shares in our initial public offering, you may not be able to resell them at or above the Offer Price. We cannot assure you that the Offer Price of the Equity Shares, or the market price following our initial public offering, will equal or exceed prices in privately negotiated transactions of our shares that may have occurred from time to time prior to our initial public offering. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- announcements about our earnings that are not in line with analyst expectations;
- the public's reaction to our press releases, other public announcements in relation to us or our affiliates and filings with the regulator;
- significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles;
- changes in the regulatory and legal environment in which we operate; and
- market conditions in the gold jewellery industry and the domestic and worldwide economies as a whole.

Any of these factors may result in large and sudden changes in the volume and trading price of Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have an adverse effect on our business, results of operations and financial condition.

SECTION III – INTRODUCTION

THE OFFER

The details of the Offer are summarized below:

Particulars	Details of Equity Shares
Offer of Equity Shares	Up to 26,000,000* Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
Of which:	
Fresh Issue[(1)]	Up to 21,000,000* Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
Offer for Sale[(2)]	Up to 5,000,000* Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
Of which:	
The Offer consists of:	
A) QIB Portion[(3)(4)(6)]	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:	
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹10 each
6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹10 each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	[●] Equity Shares of face value of ₹10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●]* Equity Shares of face value of ₹10 each
of which:	
Mutual Fund Portion	[●] Equity Shares of face value of ₹10 each
Balance of the 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 of the Non-Institutional Portion available for allocation to Bidders with an application size between ₹0.20 million to ₹1.00 million	[●] Equity Shares of face value of ₹10 each
b) Two-third of the Non-Institutional Portion 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)(6)]	Not less than [●]* Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million

Particulars	Details of Equity Shares
Pre-Offer and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	80,360,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹10 each
Utilisation of Net proceeds	For details about the use of Net Proceeds, please see *"**Objects of the Offer**"* on page 127. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalization of the Basis of Allotment.*

Notes:

(1) The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated September 18, 2026, and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution passed at their extraordinary general meeting dated September 21, 2026. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated September 23, 2026.

(2) The details of authorization by each of the Promoter Selling Shareholders approving their participation in the Offer for Sale are as set out below:

Sr. No.	*Name of the Promoter Selling Shareholder*	*Date of consent letter*	*Number of Equity Shares offered / Amount*
1.	*Anil Mohanlal Jain*	*September 23, 2026*	*Up to 2,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million*
2.	*Shrenik Mohanlal Jain*	*September 23, 2026*	*Up to 2,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million*

Each Promoter Selling Shareholders severally and not jointly through their consent letters each dated September 23, 2026, confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

*(3) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section "**Terms of the Offer–Minimum Subscription**" beginning on page 440.*

*(4) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion will be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back 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. See "**Offer Procedure**" beginning on page 447.*

(5) The Equity Shares available for allocation to Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for 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 Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is 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.

(6) Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion (for application sizes of more than ₹0.20

*million and up to ₹1.00 million) and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. Allocation to Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "**Terms of the Offer**", **"Offer Structure**" and "**Offer Procedure**" beginning on pages 435, 442 and 447, respectively.*

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

For further details, including grounds for rejection of bids, please see *"**Terms of the Offer**", "**Offer Structure**"* and *"**Offer Procedure**"* on pages 435, 442 and 447 respectively.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with ***"Restated Consolidated Financial Information"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 295 and 370, respectively.

The following tables set forth summary of financial information of our Company derived from the Restated Consolidated Financial Information for the Fiscals 2026, 2025 and 2024. The Restated Consolidated Financial Information referred to above is presented under the section titled "***Restated Consolidated Financial Information***" on page 295. The summary of financial information presented below should be read in conjunction with the Restated Consolidated Financial Information, the notes thereto and the chapters titled "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 295 and 370, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ million)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment & Intangible Assets			
i. Property, Plant and Equipment	12.11	8.64	3.23
ii. Intangible Assets	0.13	-	-
iii. Right-of-Use Assets	22.49	10.26	18.53
(b) Financial Assets			
i. Non Current Investments	-	-	-
ii. Other Financial Assets	23.05	4.70	3.93
(c) Deferred tax assets (net)	6.55	1.03	1.05
(d) Other non-current assets	2.40	2.40	2.40
TOTAL NON-CURRENT ASSETS	**66.73**	**27.03**	**29.14**
Current assets			
(a) Inventories	2,063.04	1,153.35	360.33
(b) Financial Assets			
i. Current Investments	-	-	-
i. Current Trade Receivables	1,165.83	578.82	358.90
ii. Cash & Cash Equivalents	2.31	1.57	2.09
iii. Bank Balances other than Cash and Cash Equivalents above	-	30.07	2.50
iv. Loans & Advances	-	-	-
v. Others Financial Assets	1.03	3.84	0.27
(c) Other current assets	65.95	47.58	24.96
TOTAL CURRENT ASSETS	**3,298.16**	**1,815.23**	**749.05**
TOTAL ASSETS	**3,364.89**	**1,842.26**	**778.19**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	803.60	19.60	19.60
(b) Other Equity	747.75	531.82	227.37
EQUITY ATTRIBUTABLE TO OWNERS	**1,551.35**	**551.42**	**246.97**
(c) Non Controlling Interest	0.83	-	-
TOTAL EQUITY	**1,552.18**	**551.42**	**246.97**
Non-current liabilities			
(a) Financial Liabilities			
i. Long-term borrowings	-	-	-
ii. Trade Payables	-	-	-
iii. Lease Liabilities	18.00	9.61	13.06

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
iv. Other Financial Liabilities	-	-	-
(b) Long-term provisions	-	1.71	1.24
(c) Other long term liabilities	-	-	-
TOTAL NON-CURRENT LIABILITIES	**18.00**	**11.32**	**14.30**
Current liabilities			
(a) Financial Liabilities			
i. Short-term borrowings	1,749.34	1,259.61	497.89
ii. Trade Payables			
(A) Total outstanding dues of Micro, Small, Medium Enterprises; and	0.07	-	-
(B) Total outstanding dues of Creditors other than Micro, Small, Medium Enterprises	0.14	0.48	0.01
iii. Lease Liabilities	7.24	3.45	8.71
iv. Other Financial Liabilities	-	-	-
(b) Short-term provisions	16.91	4.85	2.24
(c) Other Current Liabilities	21.01	11.13	8.07
TOTAL CURRENT LIABILITIES	**1,794.71**	**1,279.52**	**516.92**
TOTAL EQUITY & LIABILITIES	**3,364.89**	**1,842.26**	**778.19**

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SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ million)

	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
I	Revenue from Operations	13,419.49	5,211.46	3,170.83
II	Other income	448.83	14.04	3.08
III	**Total Income (1+II)**	**13,868.32**	**5,225.50**	**3,173.91**
IV	**Expenses**			
i.	Cost of Material Consumed	13,128.01	5,484.02	2,925.70
ii.	Changes in Inventory	-763.50	-779.66	-8.35
iii.	Employee benefit expenses	25.29	14.67	14.85
iv.	Finance costs	118.30	75.06	53.16
v.	Depreciation and amortization expenses	8.11	10.87	9.68
vi.	Other expenses	85.31	14.30	9.99
	Total expenses (IV)	**12,601.52**	**4,819.26**	**3,005.03**
V	**Profit/(Loss) before exceptional, extraordinary and prior period items and tax (III - IV)**	**1,266.80**	**406.24**	**168.88**
VI	Exceptional Expenses/Incomes	-	-	-
VII	**Profit/(Loss) before tax (V-VI)**	**1,266.80**	**406.24**	**168.88**
VIII	**Tax Expenses (VIII)**	**332.58**	**101.70**	**42.58**
i.	Current Tax Expense for Current Year	338.10	101.69	42.92
ii.	Deferred tax expense / (benefit)	-5.52	0.02	-0.34
iii.	Current Tax Expense relating to Previous Years	-	-	-
IX	**Profit/(Loss) after Tax from Continuing Operations (VII-VIII)**	**934.22**	**304.54**	**126.30**
	Profit(/Loss) from Discontinued Operations	-	-	
	Tax Expense of Discontinued Operations	-	-	
X	**Profit/(Loss) for the period**	**934.22**	**304.54**	**126.30**
	Holding Company	934.06	304.54	126.30
	Non-Controlling Interest	0.16	-	-
XI	**Other Comprehensive Income**			
i.	(a) Items that will not be reclassified to profit or loss	-0.13	-0.08	-0.00
	Holding Company	-0.13	-0.08	-0.00
	Non-Controlling Interest	-	-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	
ii.	(a) Items that will be reclassified to profit or loss	-	-	-
	(b) Income tax relating to items that will be reclassified to profit or loss	-	-	-
	Total of Other Comprehensive Income (XI)	**-0.13**	**-0.08**	**-0.00**
XII	**Total Comprehensive Income for the period comprising Profit/(Loss) and Other Comprehensive Income for the period (XI+XII)**	**934.09**	**304.46**	**126.30**
	Holding Company	933.93	304.46	126.30
	Non-Controlling Interest	0.16	-	-
XIII	**Earnings per Equity share (for continuing operations):**			

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
(a) Basic	11.62	3.79	1.57
(b) Diluted	11.62	3.79	1.57
Earnings per Equity share (for discontinued operations):			
(a) Basic	-	-	-
(b) Diluted	-	-	-
Earnings per Equity share (for discontinued & continuing operations):			
(a) Basic	11.62	3.79	1.57
(b) Diluted	11.62	3.79	1.57

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SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(Amount in ₹ million)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
A) Cash Flow from Operating Activities			
Net profit before Tax as per Profit & Loss Account	**1,266.80**	**406.24**	**168.88**
Adjusted for:			
Depreciation	8.11	10.87	9.68
Interest on Lease Liability	1.76	1.70	2.51
Finance Cost	116.54	73.36	50.65
Interest on FD with Banks	-4.48	-0.31	-0.28
Expected Credit Loss Expenses	23.79	-	-
Interest on unwinding of Security Deposits	-0.06	-0.32	-0.29
Retirement Benefits	-0.13	-0.08	-0.00
Operating Profit before Working Capital Changes	**1,412.33**	**491.46**	**231.15**
Changes in Working Capital & Operating Assets & liabilities:			
(Increase)/ Decrease in Inventories	-750.14	-793.02	-8.35
(Increase)/ Decrease in Trade receivables	-192.46	-219.92	-174.69
(Increase)/ Decrease in Other Non-Current Financial Assets	-0.20	-0.09	-
(Increase)/ Decrease in Other Current Financial Assets	2.82	-3.57	-0.28
(Increase)/ Decrease in Other Current assets	-14.01	-22.91	-3.48
Increase/ (Decrease) in Provisions	-0.10	3.07	2.50
Increase/ (Decrease) in Trade Payables	-193.79	0.47	-0.04
Increase/ (Decrease) in Other Current Liabilities	2.36	3.05	-2.27
Cash generated from Operations (c+d)	**266.80**	**-541.47**	**44.54**
Less: Taxes Paid	338.10	101.69	43.14
Cash Flow from Operating Activities (e-f) (A)	**-71.30**	**-643.17**	**1.39**
B) Cash Flow from Investing Activities			
Purchase of Fixed Assets	-6.18	-7.70	-0.39
Interest on FD with Banks	4.48	0.31	0.28
FD with Banks	11.99	-27.93	3.14
Maturity of deposits	-	-	-
Investment in Subsidiary	-	-	-
Net Cash used in Investing Activities (B)	**10.29**	**-35.32**	**3.03**
C) Cash Flow from Financing Activities			
Issue of Equity share Capital			
Repayment of Interest on Lease Liability	-1.76	-1.70	-2.51
Repayment of Principal of Lease Liability	-5.00	-8.71	-7.57
Inflow in Short Term Loans	251.13	6,113.59	2,695.48
Outflow from Short Term Loans	-66.53	-5,351.86	-2,639.34
Finance Cost	-116.54	-73.36	-50.65

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Net Cash used in Financing Activities (C)	**61.30**	**677.97**	**-4.59**
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	**0.28**	**-0.52**	**-0.17**
Cash and Cash Equivalents at the Beginning of the Year	**2.03**	**2.09**	**2.26**
Sunil Gold India Limited	1.57	2.09	2.26
Ratnaakar Gold	0.46	-	-
Cash and Cash Equivalents at the End of the Year	**2.31**	**1.57**	**2.09**
Sunil Gold India Limited	1.88	1.57	2.09
Ratnaakar Gold	0.43	-	-

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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 Consolidated Financial Information is set forth below:

(amount in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent Liability			
Income Tax Demand disputed in appeals	-	-	-
Custom Duty demand disputed in appeals	-	-	-
Total	-	-	-

For further details on contingent liabilities as at March 31, 2026, as per Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets, see "***Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 56 – Contingent Liabilities***" on page 305.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our Company with related parties during the Fiscal 2026, 2025 and 2024 are set forth below:

Sr. No.	Particulars	Nature of relationship	For the year ended March 31, 2026	% of revenue from operations	For the year ended March 31, 2025	% of revenue from operations	For the year ended March 31, 2024	% of revenue from operations
1	**SALARY**		**12.81**	**0.10%**	**9.36**	**0.18%**	**9.36**	**0.30%**
	Anil M Jain	Executive Director	3.15	0.02%	3.60	0.07%	3.60	0.11%
	Deepika Anil Jain	Director (till 14.05.2025)	0.10	0.00%	0.72	0.01%	0.72	0.02%
	Divya P Jain	Director (till 14.05.2025)	0.10	0.00%	0.72	0.01%	0.72	0.02%
	Prem Jain	Chairman & Managing Director	4.20	0.03%	3.60	0.07%	3.60	0.11%
	Ridhi S Jain	Director (till 14.05.2025)	0.10	0.00%	0.72	0.01%	0.72	0.02%
	Shrenik M Jain	Whole Time Director (since 13.06.2025)	3.85	0.03%	-	0.00%	-	0.00%
	Viraaj Kirti Shah	CFO (since 18.08.2025)	0.75	0.01%	-	0.00%	-	0.00%
	Swapnali Borhade	Company Secretary (since 01.12.2025)	0.56	0.00%	-	0.00%	-	0.00%
2	**INTEREST**		**10.62**	**0.08%**	**22.77**	**0.44%**	**19.07**	**0.60%**
	Anil M Jain	Executive Director	-	0.00%	1.14	0.02%	0.11	0.00%
	Deepika Anil Jain	Director (till 14.05.2025)	-	0.00%	5.81	0.11%	5.69	0.18%
	Divya P Jain	Director (till 14.05.2025)	8.88	0.07%	7.54	0.14%	6.60	0.21%
	Kriya Dhrishti Developers Pvt Ltd	Owned by Director/KMP /Promoter	-	0.00%	0.54	0.01%	0.35	0.01%
	Prem Jain	Chairman & Managing Director	-	0.00%	0.90	0.02%	-	0.00%
	Ridhi S Jain	Director (till 14.05.2025)	-	0.00%	6.85	0.13%	6.33	0.20%
	Shrenik M Jain	Whole Time Director (since 13.06.2025)	-	0.00%	-	0.00%	-	0.00%
	Nirmala M Jain	Relative of Director/KMP /Promoter	1.74	0.01%	-	0.00%	-	0.00%
3	**RENT**		**-**	**0.00%**	**6.00**	**0.12%**	**6.00**	**0.19%**

Sr. No.	Particulars	Nature of relationship	For the year ended March 31, 2026	% of revenue from operations	For the year ended March 31, 2025	% of revenue from operations	For the year ended March 31, 2024	% of revenue from operations
	Anil M Jain	Executive Director	-	0.00%	-	0.00%	-	0.00%
	Deepika Anil Jain	Director (till 14.05.2025)	-	0.00%	-	0.00%	-	0.00%
	Divya P Jain	Director (till 14.05.2025)	-	0.00%	-	0.00%	-	0.00%
	Jetmal Mohanlal Exim LLP	Owned by Director/KMP /Promoter	-	0.00%	6.00	0.12%	6.00	0.19%
	Prem Jain	Chairman & Managing Director	-	0.00%	-	0.00%	-	0.00%
	Ridhi S Jain	Director (till 14.05.2025)	-	0.00%	-	0.00%	-	0.00%
	Shrenik M Jain	Whole Time Director (since 13.06.2025)	-	0.00%	-	0.00%	-	0.00%
4	**LOAN TAKEN**		**72.00**	**0.54%**	**325.92**	**6.25%**	**84.07**	**2.65%**
	Anil M Jain	Executive Director	0.50	0.00%	11.14	0.21%	-	0.00%
	Deepika Anil Jain	Director (till 14.05.2025)	10.00	0.07%	69.81	1.34%	20.77	0.66%
	Divya P Jain	Director (till 14.05.2025)	45.00	0.34%	136.14	2.61%	36.14	1.14%
	Kriya Dhrishti Developers Pvt Ltd	Owned by Director/KMP /Promoter	-	0.00%	3.84	0.07%	0.25	0.01%
	Prem Jain	Chairman & Managing Director	2.00	0.01%	32.44	0.62%	-	0.00%
	Ridhi S Jain	Director (till 14.05.2025)	14.50	0.11%	72.55	1.39%	26.90	0.85%
	Shrenik M Jain	Whole Time Director (since 13.06.2025)	-	0.00%	-	0.00%	-	0.00%
	Nirmala M Jain	Relative of Director/KMP /Promoter	-	0.00%	-	0.00%	-	0.00%
5	**LOAN REPAID**		**375.17**	**2.80%**	**109.41**	**2.10%**	**82.66**	**2.61%**
	Anil M Jain	Executive Director	1.00	0.01%	1.03	0.02%	0.25	0.01%
	Deepika Anil Jain	Director (till 14.05.2025)	114.00	0.85%	13.54	0.26%	2.12	0.07%
	Divya P Jain	Director (till 14.05.2025)	131.90	0.98%	48.88	0.94%	65.34	2.06%
	Kriya Dhrishti Developers Pvt Ltd	Owned by Director/KMP /Promoter	-	0.00%	6.11	0.12%	0.32	0.01%

Sr. No.	Particulars	Nature of relationship	For the year ended March 31, 2026	% of revenue from operations	For the year ended March 31, 2025	% of revenue from operations	For the year ended March 31, 2024	% of revenue from operations
	Prem Jain	Chairman & Managing Director	-	0.00%	24.14	0.46%	0.58	0.02%
	Ridhi S Jain	Director (till 14.05.2025)	126.00	0.94%	15.71	0.30%	14.05	0.44%
	Shrenik M Jain	Whole Time Director (since 13.06.2025)	-	0.00%	-	0.00%	-	0.00%
	Nirmala M Jain	Relative of Director/KMP /Promoter	2.27	0.02%	-	0.00%	-	0.00%
6	**LOAN ASSIGNED**		**306.10**	**2.28%**	**-**	**0.00%**	**-**	**0.00%**
	Deepika Anil Jain	Director (till 14.05.2025)	84.00	0.63%	-	0.00%	-	0.00%
	Divya P Jain	Director (till 14.05.2025)	111.60	0.83%	-	0.00%	-	0.00%
	Ridhi S Jain	Director (till 14.05.2025)	110.50	0.82%	-	0.00%	-	0.00%
7	**LOAN ASSIGNED TO**		**306.10**	**2.28%**	**-**	**0.00%**	**-**	**0.00%**
	Anil Mohanlal Jain	Executive Director	84.00	0.63%	-	0.00%	-	0.00%
	Prem Mohanlal Jain	Chairman & Managing Director	111.60	0.83%	-	0.00%	-	0.00%
	Shrenik Mohanlal Jain	Whole Time Director (since 13.06.2025)	110.50	0.82%	-	0.00%	-	0.00%
8	**LABOUR CHARGES INCOME**		**1.23**	**0.01%**	**40.48**	**0.78%**	**136.48**	**4.30%**
	Moksha Jewellers	Owned by Director/KMP /Promoter	-	0.00%	-	0.00%	-	0.00%
	Sunil Jewellers	Owned by Director/KMP /Promoter	1.23	0.01%	40.48	0.78%	135.91	4.29%
	Venus Creation	Owned by Director/KMP /Promoter	-	0.00%	-	0.00%	0.57	0.02%
9	**PURCHASES**		**72.29**	**0.54%**	**1,305.65**	**25.05%**	**112.92**	**3.56%**
	Moksha Jewellers	Owned by Director/KMP /Promoter	-	0.00%	5.14	0.10%	6.75	0.21%

Sr. No.	Particulars	Nature of relationship	For the year ended March 31, 2026	% of revenue from operations	For the year ended March 31, 2025	% of revenue from operations	For the year ended March 31, 2024	% of revenue from operations
	Ratnaakar Gold	Subsidiary (Since 19.08.2025)	-	0.00%	-	0.00%	-	0.00%
	Nidhan Jewellers	Owned by Director/KMP /Promoter	-	0.00%	5.07	0.10%	6.75	0.21%
	Sunil Jewellers	Owned by Director/KMP /Promoter	72.29	0.54%	1,290.37	24.76%	97.42	3.07%
	Venus Creation	Owned by Director/KMP /Promoter	-	0.00%	5.08	0.10%	2.00	0.06%
10	**SALES**		**1,817.04**	**13.54%**	**912.38**	**17.51%**	**181.42**	**5.72%**
	Ratnaakar Gold	Entity in which Director is Partner (Upto 18.08.2025)	633.70	4.72%	564.40	10.83%	12.99	0.41%
	Ratnaakar Gold	Subsidiary (Since 19.08.2025)	1,084.45	8.08%	-	0.00%	-	0.00%
	Sunil Jewellers	Owned by Director/KMP /Promoter	98.89	0.74%	347.98	6.68%	168.43	5.31%
11	**PROFESSIONAL AND LEGAL FEES**		**6.50**	**0.05%**	**-**	**0.00%**	**-**	**0.00%**
	Verafin Services Private Limited	Owned by Director/KMP /Promoter	6.50	0.05%	-	0.00%	-	0.00%
12	**REIMBURMENT OF EXPENSES**		**0.17**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**
	Verafin Services Private Limited	Owned by Director/KMP /Promoter	0.01	0.00%	-	0.00%	-	0.00%
	Prem Jain	Chairman & Managing Director	0.15	0.00%	-	0.00%	-	0.00%
	Swapnali Borhade	Company Secretary (since 01.12.2025)	0.01	0.00%	-	0.00%	-	0.00%
13	**SITTING FEES**		**0.26**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**

Sr. No.	Particulars	Nature of relationship	For the year ended March 31, 2026	% of revenue from operations	For the year ended March 31, 2025	% of revenue from operations	For the year ended March 31, 2024	% of revenue from operations
	Pooja Bhavin Shah	Non Executive, Independent Director (since 18.08.2025)	0.09	0.00%	-	0.00%	-	0.00%
	Radhamanalan	Non Executive, Independent Director (since 30.09.2025)	0.07	0.00%	-	0.00%	-	0.00%
	Satyanarayan Goverdhanlal Bagla	Non Executive, Independent Director (since 18.08.2025)	0.10	0.00%	-	0.00%	-	0.00%

Outstanding Balances with Related Parties

Sr. No.	Particulars	Nature of relationship	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	**SALARY PAYABLE**				
	Anil M Jain	Executive Director	0.22	0.19	0.20
	Deepika Anil Jain	Director (till 14.05.2025)	-	0.04	0.04
	Divya P Jain	Director (till 14.05.2025)	-	0.04	0.04
	Prem Jain	Chairman & Managing Director	0.22	0.19	0.20
	Ridhi S Jain	Director (till 14.05.2025)	-	0.04	0.04
	Shrenik M Jain	Whole Time Director (since 13.06.2025)	0.22	-	-
	Viraaj Kirti Shah	CFO (since 18.08.2025)	0.13	-	-
	Swapnali Borhade	Company Secretary (since 01.12.2025)	0.15	-	-
2	**LOAN TAKEN OUTSTANDING**				
	Anil M Jain	Executive Director	94.30	10.80	0.69
	Deepika Anil Jain	Director (till 14.05.2025)	-	104.00	47.73
	Divya P Jain	Director (till 14.05.2025)	103.70	131.60	44.34
	Kriya Dhrishti Developers Pvt Ltd	Owned by Director/KMP /Promoter	-	-	2.27
	Prem Jain	Chairman & Managing Director	121.90	8.30	-
	Ridhi S Jain	Director (till 14.05.2025)	-	111.50	54.67
	Shrenik M Jain	Whole Time Director (since 13.06.2025)	110.50	-	-

Sr. No.	Particulars	Nature of relationship	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Nirmala M Jain	Relative of Director/KMP /Promoter	16.50	-	-
3	**INTEREST ON LOAN PAYABLE**	-	-	-	-
	Divya P Jain	Director (till 14.05.2025)	3.37	-	-
	Nirmala M Jain	Relative of Director/KMP /Promoter	0.62	-	-
4	**DEPOSIT GIVEN**	-	-	-	-
	Jetmal Mohanlal Exim LLP	Owned by Director/KMP /Promoter	3.00	3.00	3.00
5	**SITTING FEES PAYABLE**	-	-	-	-
	Pooja Bhavin Shah	Non Executive, Independent Director (since 18.08.2025)	0.05	-	-
	Radhamanalan	Non Executive, Independent Director (since 30.09.2025)	0.04	-	-
	Satyanarayan Goverdhanlal Bagla	Non Executive, Independent Director (since 18.08.2025)	0.05	-	-
6	**TRADE RECEIVABLES**	-	-	-	-
	Ratnaakar Gold	Entity in which Director is Partner (Upto 18.08.2025)	-	74.38	-

For details of the related party transactions, see "***Restated Consolidated Financial Information – Notes to the Restated Financial Information – Note 38 – Related Party Disclosures***" on page 341

GENERAL INFORMATION

Sunil Gold India Limited
99/103, Jewel Crown, Bhagwan Bhuvan,
Shop No. D Ground Floor, Mumbadevi Road,
Pydhonie Tamba, Kata,
Mumbai – 400 003, Maharashtra, India.
Email: info@sunilgold.com
Telephone Number: +91 86556 87004
Website: www.sunilgold.com

For further details, including in relation to changes in the name and the Registered Office of our Company, see "***History and Certain Corporate Matters***" on page 264

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	232365
Corporate Identity Number	U32111MH2012PLC232365

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai I situated at the following address:

Registrar of Companies, Maharashtra at **Mumbai I**
100, Everest Building, Marine Drive
Mumbai – 400 002 Maharashtra, India

Board of Directors of our Company

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

Sr. No.	Name	Designation	DIN	Address
1.	Prem Mohanlal Jain	Chairman and Managing Director	08538740	A-5403, 54th Floor, One Avighana Park Tower 3, Mahadeo Palav Marg, Curry Road, Mumbai – 400 012, Maharashtra, India
2.	Shrenik Mohanlal Jain	Whole-Time Director	08538741	A-5404, 54th Floor, One Avighana Park Tower 3, Mahadeo Palav Marg, Curry Road, Mumbai – 400 012, Maharashtra, India
3.	Anil Mohanlal Jain	Executive Director	05289393	A-4003, 40th Floor, One Avighana Park Tower 3, Mahadeo Palav Marg, Curry Road, Mumbai – 400 012, Maharashtra, India
4.	Satyanarayan Bagla	Non - Executive Independent Director	00654582	A-2501, Gokul Concorde, Thakur Village Kandivali East, Mumbai – 400 101, Maharashtra, India
5.	Pooja Bhavin Shah	Non - Executive Independent Director	11201882	C 202, Shree Darshan CHS, Goragandhi, 122 khetwadi Back Road, Girgoan, Mumbai – 400 004, Maharashtra, India
6.	Radhamanalan	Non - Executive Independent	10835768	D No A-92/1, Sipcot Housing Colony, Dharga Hosur, Mookondapalli,

Sr. No.	Name	Designation	DIN	Address
		Director		Krishnagiri – 635 126, Tamil Nadu, India

For brief profiles and further details of our Board, please see the section titled "***Our Management***" on page 270.

Company Secretary and Compliance Officer

Swapnali Borhade is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

99/103, Jewel Crown, Bhagwan Bhuvan,
Shop No. D Ground Floor, Mumbadevi Road,
Pydhonie Tamba, Kata,
Mumbai – 400 003, Maharashtra, India.
Email: cs@sunilgold.com
Telephone Number: +91 86556 87004
Website: www.sunilgold.com

Investor Grievances

Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, redressals of complaints, 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.

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

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

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

Book Running Lead Manager

Choice Capital Advisors Private Limited
Sunil Patodia Tower, Plot No. 156-158
J.B Nagar, Andheri (East)
Mumbai – 400 099, Maharashtra, India
Telephone: +91 22 6707 9999/ 7919
E-mail: sgl.ipo@choiceindia.com
Website: www.choiceindia.com/merchant-investment-banking
Investor Grievance E-mail: investorgrievances_advisors@choiceindia.com
Contact Person: Nimisha Joshi/ Ankita Sharma

SEBI Registration No.: INM000011872

Statement of responsibilities of the BRLM

Choice Capital Advisors Private Limited is the sole BRLM to the Offer and all the responsibilities relating to the co-ordination and other activities in relation to the Offer shall be performed by them and hence, a statement of inter se allocation of responsibilities is not applicable.

Legal Counsel to the Offer

Vidhigya Associates, Advocates
B-607/608, 6th floor, Mittal Commercia
Off M. V. Road, Near Mittal Estate
Marol, Andheri East, Mumbai 400 059
Maharashtra, India
Telephone: +91 84240 30160
Email: rahul@vidhigyaassociates.com
Website: www.vidhigyaassociates.com
Contact Person: Rahul Pandey

Registrar to the Offer

KFin Technologies Limited
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Kurla,
Mumbai- 400 070, Maharashtra, India
Telephone: +91 40 6716 2222/18003094001
E-mail: sunilgold.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Willam R
SEBI Registration No.: INR000000221
CIN: L72400MH2017PLC444072

Statutory Auditor of our Company

Motilal & Associates LLP
8B, 2nd Floor, Senior Estate
7/C Parsi Panchayat Road
Andheri (East), Mumbai – 400 069,
Maharashtra, India
Email: motilalassociates@gmail.com
Telephone: 022 – 222 864 2358
Firm registration number: 106584W/W100751
Peer review certificate number: 026871
Contact Person: Rishabh Motilal Jain

Changes in Auditors

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

Particulars	Date of Appointment/ Cessation	Reason
Motilal & Associates LLP 8B, 2nd Floor, Senior Estate, 7/C Parsi Panchayat Road, Andheri East, Mumbai - 400 069, Maharashtra, India. **Email:** rishabh@marcksnetwork.com motilalassociates@gmail.com **Telephone:** 022 – 222 864 2358 **Firm registration number:** 106584W/W100751 **Peer review certificate number:** 026871 **Contact Person**: Rishabh Motilal Jain	August 26, 2026 (Re-Appointment)	Re-appointment
Motilal & Associates LLP 8B, 2nd Floor, Senior Estate, 7/C Parsi Panchayat Road, Andheri East, Mumbai - 400 069, Maharashtra, India. **Email:** rishabh@marcksnetwork.com motilalassociates@gmail.com **Telephone:** 022 – 222 864 2358 **Firm registration number:** 106584W/W100751 **Peer review certificate number:** 026871 **Contact Person**: Rishabh Motilal Jain	October 08, 2025 (Appointment)	Appointment due to casual vacancy for the year 2025-2026
I. G. Jain & Co. 45/49, 3rd Floor Balkrishna Krupa CHS, Babu Genu Road, Kalbadevi, Mumbai - 400 002, Maharashtra, India. **Email:** igjainco@gmail.com **Telephone:** 022 – 22051621 **Firm registration number:** 103913W **Contact Person**: Indermal Ganeshmal Jain (Proprietor)	September 26, 2025 (Cessation)	Due to Pre-Occupation in other assignments

Bankers(s) to the Company

ICICI Bank Limited
ICICI Bank, Kalbadevi Branch, Mumbai
Telephone: 8655474909
E-mail: abhinav.maheshwari1@icicibank.in
Website: www.icici.bank.in
Contact Person: Abhinav Maheshwari

Axis Bank Limited
Axis Bank Limited, Corporate Office
Pandurang Budhkar Marg
Worli, Mumbai - 400 025
Telephone: +91-9321261015
E-mail: mihir.kulkarni@axis.bank.com
Website: www.axis.bank.in
Contact Person: Mihir Kulkarni

Bankers to the Offer

Escrow Collection Bank

[•]

Public Offer Account Bank

[•]

Refund Bank

[•]

Sponsor Bank

[•]

Syndicate Members

[•]

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 authorizing 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 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.

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

In accordance with the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications is also available on 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 or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under 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 at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and 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/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offeringsasba-procedures respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products-services/initial-public-offeringsasbaprocedures , as updated from time to time.

Grading of the Offer

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

Expert

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

Our Company has received written consent dated September 29, 2026 from Motilal & Associates LLP, Chartered Accountants, our Statutory Auditors, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) examination report, dated September 23, 2026 on our Restated Consolidated Financial Information in this Draft Red Herring Prospectus (ii) Statement of Special Tax Benefits dated September 29, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 29, 2026, from TNT & Associates, Firm of Practicing Company Secretaries, bearing certificate of practice number 3123 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 their certificate in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the “U.S. Securities Act”).

Monitoring Agency

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency for monitoring the utilization of Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Offer exceeds ₹1,000.00 million.

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

Credit Rating

As the Offer is only of Equity Shares, credit rating is not required.

Debenture trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Pre-IPO Placement

Our Company does not propose to undertake any pre-IPO Placement.

Filing of this Draft Red Herring Prospectus and Draft Abridged Prospectus

A copy of this Draft Red Herring Prospectus and Draft Abridged Prospectus will be filed electronically with SEBI on SEBI's online portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. PDF copies of the Draft Red Herring Prospectus, along with details of the payment confirmation shall be sent to the email address: cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing – CFD*". A copy of this Draft Red Herring Prospectus will also be filed with SEBI at the following address:

Securities and Exchange Board of India

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

Filing of the Red Herring Prospectus and the Prospectus

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

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 and the minimum Bid lot. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and shall be advertised in (i) all editions of [●], a widely circulated English national daily newspaper; (ii) all editions of [●], a Hindi national daily newspaper; and (iii) all editions of [●] a widely circulated Marathi daily newspaper, (Marathi being the regional language of Maharashtra, where our Registered is located) and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Offer Closing Date. For further details, see "***Offer Procedure***" on page 447.

All Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹0.20 million) can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.
For further details, see "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" on pages 435, 442, and

447, respectively.

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

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

Bidders should note the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law.

For further details on the method and process of Bidding, see "***Offer Structure***" and "***Offer Procedure***" on pages 442, and 447, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "***Terms of the Offer***" and "***Offer Procedure***" on pages 435 and 447, respectively.

Underwriting Agreement

After the determination of the Offer Price, but prior to allocation of Equity Shares and filing of the Prospectus with the RoC, our Company and Promoter Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, who shall be merchant bankers or stock-brokers registered with SEBI. The extent of underwriting obligations and the Bids to be underwritten by BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable)

(₹ in million, unless otherwise stated)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be decided after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

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

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

S. No.	Particulars	(Amount in ₹ except share data)	
		Aggregate nominal value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL(1)**		
	125,000,000 Equity Shares of face value ₹10/- each	1,250,000,000	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	80,360,000 Equity Shares of face value ₹10/- each	803,600,000	
C.	**PRESENT OFFER**		
	Offer of up to 26,000,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million (2)(3)	[●]	[●]
	of which		
	Fresh Issue of up to 21,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million (2)	[●]	[●]
	Offer for Sale of up to 5,000,000 Equity Shares of face value of ₹10 each aggregating up to [●] million (3)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹10/- each (assuming full subscription to the Offer)	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer *(as on the date of this Draft Red Herring Prospectus)*	Nil	
	After the Offer*	[●]	

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

*(1) For details in relation to changes in the authorised share capital of our Company in last 10 years preceding the date of this Draft Red Herring Prospectus, please see section titled "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 264.*

(2) The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated September 18, 2026, , and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution passed at their extraordinary general meeting dated September 21, 2026 . Further, the Board has taken on record the participation of the Promoter Selling Shareholders in the Offer for Sale pursuant to its resolution dated September 23, 2026 .

*(3) Each Promoter Selling Shareholders has severally and not jointly, confirmed and approved their respective participation in the Offer for Sale and their respective eligibility to participate in the Offer for Sale in accordance with the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see **Other Regulatory and Statutory Disclosures – Authority for the Offer**" and "**The Offer**" "on pages 421 and 88, respectively.*

Notes to the Capital Structure

1. **Share Capital History of our Company**

Our Company has only one class of share capital, i.e., Equity Shares of face value of ₹10 each. All the issued Equity Shares are fully paid-up.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer Price per Equity Share (₹) Including share premium	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted
At the time of Incorporation	10,000	10	10	Cash	Initial subscription to the MOA*	10,000	100,000	**Sr. No.** / **Name of allottees** / **Number of equity shares** 1 Sunil Mohanlal Jain 5,000 2. Anil Mohanlal Jain 5,000
February 16, 2013	610,000	10	10	Cash	Further Allotment	620,000	6,200,000	**Sr. No.** / **Name of allottees** / **Number of equity shares** 1 Sunil Mohanlal Jain 400,000 2 Anil Mohanlal Jain 180,000 3 Veenu Sunil Jain 10,000 4 Deepika Anil Jain 10,000 5 Divya Prem Jain 10,000
September 12, 2013	360,000	10	11	Cash	Further Allotment	980,000	9,800,000	**Sr. No.** / **Name of allottee** / **Number of equity shares** 1 Divya Prem Jain 360,000
June 05, 2018	980,000	10	N.A.	N.A.	Bonus issue in the ratio of 1:1 i.e. 1 fully paid-up Equity shares against 1 existing fully paid-up Equity Share held by the existing Shareholders.	1,960,000	19,600,000	**Sr. No.** / **Name of allottees** / **Number of equity shares** 1 Sunil Mohanlal Jain 405,000 2 Divya Prem Jain 370,000 3 Anil Mohanlal Jain 185,000 4 Deepika Anil Jain 10,000 5 Veenu Sunil 10,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer Price per Equity Share (₹) Including share premium	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted
								Jain
December 06, 2025	78,400,000	10	N.A.	N.A.	Bonus Issue in the ratio 40:1 i.e. 40 fully paid-up Equity shares against 1 existing fully paid-up Equity Share held by the existing Shareholders.	80,360,000	803,600,000	**Sr. No.** / **Name of allottees** / **Number of equity shares** 1 Prem Mohanlal Jain 29,596,000 2 Shrenik Mohanlal Jain 24,396,000 3 Anil Mohanlal Jain 24,392,000 4 Deepika Anil Jain 4,000 5 Divya Prem Jain 4,000 6 Moksha Anil Jain 4,000 7 Ridhi Shrenik Jain 4,000

**Our Company was incorporated on June 18, 2012, and the date of subscription to the Memorandum of Association is June 13, 2012.*

2. **History of Preference Share Capital**

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

3. **Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013**

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

4. **Issue of shares for consideration other than cash or out of revaluation of reserves or by way of Bonus**

Our Company has not issued any Equity Shares out of revaluation of reserves since incorporation.

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue since its incorporation.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer Price per Equity Share (₹)	Reason for allotment	Name of allottees			Benefits accrued to our Company
June 05, 2018	980,000	10	N.A.	Bonus issue in the ratio of 1:1 i.e. 1 fully paid-up Equity shares against 1 existing fully paid-up Equity Share held by the existing Shareholders	**Sr. No.**	**Name of allottees**	**Number of equity shares**	-
					1	Sunil Mohanlal Jain	405,000	
					2	Divya Prem Jain	370,000	
					3	Anil Mohanlal Jain	185,000	
					4	Deepika Anil Jain	10,000	
					5	Veenu Sunil Jain	10,000	
December 06, 2025	78,400,000	10	N.A.	Bonus issue in the ratio of 40:1 i.e. 40 fully paid-up Equity shares against 1 existing fully paid-up Equity Share held by the existing Shareholders	**Sr. No.**	**Name of allottees**	**Number of equity shares**	-
					1	Prem Mohanlal Jain	29,596,000	
					2	Shrenik Mohanlal Jain	24,396,000	
					3	Anil Mohanlal Jain	24,392,000	
					4	Deepika Anil Jain	4,000	

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer Price per Equity Share (₹)	Reason for allotment	Name of allottees		Benefits accrued to our Company
					5	Divya Prem Jain	4,000
					6	Moksha Anil Jain	4,000
					7	Ridhi Shrenik Jain	4,000

5. **Issue or transfer of Equity Shares under employee stock option schemes**

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

6. **Issue of Equity Shares at a price lower than the Offer price during the preceding one (1) year**

Except as disclosed in "***Capital Structure – Share Capital History of our Company***" on page 113, Our Company has not issued any Equity Shares at a price lower than the Offer price, during the period of one (1) year, immediately preceding the date of this Draft Red Herring Prospectus.

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7. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares of face value of ₹ 10 each held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of Equity Shares underlying depository receipts (VI)	Total No. of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No of voting rights						No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity)	Class e.g.: Others	Total	Total as a % of (A+B+C)							
(A)	Promoters & Promoter Group	7	80,360,000	-	-	80,360,000	100.00	80,360,000	-	80,360,000	100.00	-	100.00	-	-	-	-	80,360,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Equity Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Equity Shares held by -employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**80,360,000**	**-**	**-**	**80,360,000**	**100.00**	**80,360,000**	**-**	**80,360,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**80,360,000**

8. **Other details of shareholding of our Company**

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

As on the date of this Draft Red Herring Prospectus, our Promoters holds aggregate of 80,343,600 Equity Shares, constituting 99.98% of the issued, subscribed and paid-up Equity Share capital of our Company. Set forth below are the details of the build-up of our Promoters' shareholding in our Company since incorporation:

Build-up of our Promoters' shareholding:

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Offer Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	% of Pre-Offer capital *	% of Post-Offer capital
Prem Mohanlal Jain							
July 2, 2025	739,900	10	N.A.	Gift	Transfer of Equity Shares from Divya Prem Jain	0.92	[●]
December 06, 2025	29,596,000	10	N.A.	N.A.	Bonus Issue	36.83	[●]
Sub-total (A)	**30,335,900**					**37.75**	[●]
Shrenik Mohanlal Jain							
October 22, 2021	610,000	10	N.A.	Gift	Transfer of Equity Shares from Sunil Mohanlal Jain	0.76	[●]
July 2, 2025	(100)	10	N.A.	Gift	Transfer of Equity Shares to Ridhi Shrenik Jain	Negligible	[●]
December 06, 2025	24,396,000	10	N.A.	N.A.	Bonus Issue	30.36	[●]
Sub-total (B)	**25,005,900**					**31.12**	[●]
Anil Mohanlal Jain							
June 18, 2012	5,000	10	10	Cash	Initial subscription to the MOA	Negligible	[●]
February 16, 2013	180,000	10	10	Cash	Further Allotment	0.22	[●]
June 05, 2018	185,000	10	N.A.	N.A.	Bonus Issue	0.23	[●]
October 22, 2021	200,000	10	N.A.	Gift	Transfer of Equity	0.25	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Offer Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	% of Pre-Offer capital *	% of Post-Offer capital
					Shares from Sunil Mohanlal Jain		
October 22, 2021	20,000	10	N.A.	Gift	Transfer of Equity Shares from Veenu Sunil Jain	Negligible	[●]
July 2, 2025	19,800	10	N.A.	Gift	Transfer of Equity Shares from Deepika Anil Jain	Negligible	[●]
December 06, 2025	24,392,000	10	N.A.	N.A.	Bonus Issue	30.35	[●]
Sub-total (C)	**25,001,800**					**31.11**	**[●]**
Total (A+B+C)	**80,343,600**					**99.98**	**[●]**

**Rounded off to closest decimal*

9. **Secondary Transactions involving the Promoters and Promoter Group.**

Except as disclosed below, our Promoters and Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions:

Date of transfer	Name of transferee	Transferor	No. of Equity shares transferred	Face value of Equity shares	Price per Equity Share	Nature of consideration
October 22, 2021	Anil Mohanlal Jain[#]	Sunil Mohanlal Jain	200,000	10	N.A.	Gift
October 22, 2021	Anil Mohanlal Jain[#]	Veenu Sunil Jain	20,000	10	N.A.	Gift
October 22, 2021	Shrenik Mohanlal Jain[#]	Sunil Mohanlal Jain	610,000	10	N.A.	Gift
July 2, 2025	Prem Mohanlal Jain	Divya Prem Jain	739,900	10	N.A.	Gift
July 2, 2025	Anil Mohanlal Jain[#]	Deepika Anil Jain	19,800	10	N.A.	Gift
July 2, 2025	Moksha Anil Jain	Deepika Anil Jain	100	10	N.A.	Gift

Date of transfer	Name of transferee	Transferor	No. of Equity shares transferred	Face value of Equity shares	Price per Equity Share	Nature of consideration
July 2, 2025	Ridhi Shrenik Jain	Shrenik Mohanlal Jain[#]	100	10	N.A.	Gift

[#]Also being Promoter Selling Shareholders

10. **Set forth below is a list of Shareholders holding 1% or more of the paid-up 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	Percentage of the Equity Share capital (%)*
1.	Prem Mohanlal Jain	30,335,900	37.75
2.	Shrenik Mohanlal Jain	25,005,900	31.12
3.	Anil Mohanlal Jain	25,001,800	31.11
Total		**80,343,600**	**99.98**

**Rounded off to closest decimal*

11. **Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:**

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Prem Mohanlal Jain	30,335,900	37.75
2.	Shrenik Mohanlal Jain	25,005,900	31.12
3.	Anil Mohanlal Jain	25,001,800	31.11
Total		**80,343,600**	**99.98**

**Rounded off to closest decimal*

12. **Set forth below is a list of Shareholders holding 1% or more of the paid-up 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	Percentage of the Equity Share capital (%)
1.	Shrenik Mohanlal Jain	609,900	31.12
2.	Anil Mohanlal Jain	609,800	31.11
3.	Prem Mohanlal Jain	739,900	37.75
Total		**1,959,600**	**99.98**

13. **Set forth below is a list of Shareholders holding 1% or more of the paid-up 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	Percentage of the Equity Share capital (%)
1.	Divya Prem Jain	740,000	37.76
2.	Shrenik Mohanlal Jain	610,000	31.12
3.	Anil Mohanlal Jain	590,000	30.10
4.	Deepika Anil Jain	20,000	1.02
Total		**1,960,000**	**100.00**

14. **The aggregate shareholding of our Promoters and Promoter Group**

Set forth below is the shareholding of our Promoters and the members of the Promoter Group as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Offer Equity Share capital (%)*	Percentage of the Post-Offer Equity Share capital (%)
Promoters				
1.	Prem Mohanlal Jain	30,335,900	37.75	[●]
2.	Shrenik Mohanlal Jain	25,005,900	31.12	[●]
3.	Anil Mohanlal Jain	25,001,800	31.11	**[●]**
Sub-total (A)		**80,343,600**	**99.98**	[●]
Promoter Group				
4.	Divya Prem Jain	4,100	Negligible	**[●]**
5.	Deepika Anil Jain	4,100	Negligible	**[●]**
6.	Moksha Anil Jain	4,100	Negligible	**[●]**
7.	Ridhi Shrenik Jain	4,100	Negligible	**[●]**
Sub-total (B)		**16,400**	**0.02**	[●]
Total (A+B)		**80,360,000**	**100**	[●]

**Rounded off to closest decimal*

15. **The number of specified securities purchased or sold by our Promoters, Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.**

None of our Promoters, the members of our Promoter Group, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

16. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)*	Percentage of the Post-Offer Equity Share capital (%)
1.	Prem Mohanlal Jain	30,335,900	37.75	[●]
2.	Shrenik Mohanlal Jain	25,005,900	31.12	[●]
3.	Anil Mohanlal Jain	25,001,800	31.11	[●]
Total		**80,343,600**	**99.98**	**[●]**

**Rounded off to closest decimal*

17. **Details of weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders**

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

The weighted average cost at which the equity shares were acquired by our Promoters and the Selling Shareholders as on the date of the Draft Red Herring Prospectus and within one year preceding the date of the Draft Red Herring Prospectus is as follows:

Name of Shareholder	Name of Shareholder Number of equity shares of face value of ₹10 each held as on the date of the Draft Red Herring Prospectus^**	Weighted average price of equity shares of ₹10 each held as on the date of the Draft Red Herring Prospectus	Number of equity shares of face value of ₹10 acquired in last one year preceding the date of the Draft Red Herring Prospectus	Weighted average price of equity shares of face value of ₹10 each acquired in the last one year (in ₹) (1)
Promoters				
Prem Mohanlal Jain	3,03,35,900	Nil	2,95,96,000	Nil^
Shrenik Mohanlal Jain	25,005,900	Nil	2,43,96,000	Nil^
Anil Mohanlal Jain	25,001,800	0.07	2,43,92,000	Nil^

*^ Nil consideration on account of issue of bonus shares in the ratio of 40:1** the Company issued bonus equity shares in the ratio of 40:1, i.e., 40 fully paid-up equity shares of face value of ₹10 each for every 1 fully paid-up equity share of face value of ₹10 each held on 6 December, 2025.*

[*]As certified by Statutory Auditors pursuant to their certificate dated September 30,2026.

Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and Promoter Selling Shareholders as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of all shares transacted in: (i) one (1) year; (ii) eighteen (18) months; and (iii) three (3) years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	WACA (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition[**]	Range of acquisition price: lowest price – highest price (₹)[**]
Last one (1) year preceding the date of this Draft Red Herring Prospectus	Nil^	[●]	[●]
Last eighteen (18) months preceding the date of this Draft Red Herring Prospectus	Nil^	[●]	[●]
Last three (3) years preceding the date of this Draft Red Herring Prospectus	Nil^	[●]	[●]

[*]As certified by Statutory Auditors pursuant to their certificate dated September 30, 2026.

[**]To be updated once the price band information is available.

^ Nil consideration on account of issue of bonus shares in the ratio of 40:1.

18. **Details of Promoters' Contribution and lock-in**

(i) Pursuant to Regulations 14 and 16 (1) of the SEBI ICDR Regulations, an aggregate of not less than 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of eighteen month as minimum promoter's contribution ("**Minimum Promoter's Contribution**") from the date of Allotment or any other date as may be specified by SEBI and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six-month from the date of Allotment.

(ii) Details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of Promoters	Number of Equity Shares locked-in*	Date of allotment of Equity Shares**	Nature of transaction	Face Value per Equity Share (₹)	Offer / Acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post- Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**				**[●]**	**[●]**	**[●]**	

Note: To be updated at the Prospectus stage.
**Subject to finalisation of Basis of Allotment.*
***Equity Shares were fully paid-up on the date of allotment/acquisition.*

(iii) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing 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.

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, our Company confirms the following:

(a) The Equity Shares offered for Minimum Promoter's Contribution do not include (i) Equity Shares acquired during the three immediately preceding years for consideration other than cash, and revaluation of assets or capitalisation of intangible assets in such transaction; (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution;

(b) The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

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

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

19. **Details of Equity Shares locked-in for six months**

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer capital of our Company (including those Equity Shares held by our Promoters in excess of the Minimum Promoter's Contribution) shall be locked-in for a period of six months from the date of Allotment, except for (i) any Equity Shares held by the eligible employees (whether currently employees or not) of our Company which have been allotted to them under an employee stock option scheme, prior to the Offer, except as required under applicable law, (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least

six months from the date of purchase by such shareholders, and (iii) as otherwise permitted under the SEBI ICDR Regulations.

20. **Lock-in of Equity Shares Allotted to Anchor Investors**

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

21. **Other lock-in requirements:**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a deposit taking housing finance company, subject to the following:

(i) with respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

(ii) with respect to the Equity Shares locked-in as Minimum Promoter's Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months, 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 in the hands of such transferee and compliance with the applicable provisions of the Takeover Regulations.

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.

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

23. Neither our Promoters nor the members of our Promoter Group will participate in the Offer, except to the extent of our Promoters, Anil Mohanlal Jain and Shrenik Mohanlal Jain, participating as a Promoter Selling Shareholders in the Offer for Sale.

24. Except for the allotment of Equity Shares pursuant to the Offer, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation

in such joint ventures.

25. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or refund of application monies other than in connection with the Offer.

26. As on the date of this Draft Red Herring Prospectus, the Company does not have any shareholders entitled with right to nominate Directors or any other rights.

27. Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

28. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

29. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. Further, none of the Shareholders, the Company, its Promoters, its Directors, its Key Managerial Personnel and Senior Management, its Subsidiaries or members of its Promoter Group are directly/indirectly related with the Book Running Lead Manager and their associates. The Book Running Lead Manager 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.

30. There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

31. Our Company has not undertaken any public issue of securities since its incorporation or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

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

33. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

34. Our Company is in compliance with the relevant provisions of the 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.

35. Our Company shall ensure that all transactions in securities by the Promoters and Promoter Group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the offer shall be reported to the stock exchange(s), within twenty-four hours of such transactions.

36. There has been no instance of issuance of equity shares in the past by the Company to more than 49 or 200 investors in violation of:
    1. Section 67(3) of Companies Act, 1956; or
    2. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
    3. The SEBI ICDR Regulations; or
    4. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 21,000,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million by our Company and an Offer for Sale of up to 5,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholders. For details, "***The Offer***" beginning on pages 26.

Offer for Sale

Each of the Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Promoter Selling Shareholders and will not form part of the Net Proceeds. For details, see '***Objects of the Offer - Offer related expenses***' on page 137. The Equity Shares offered for sale by the Promoter Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations.

The Promoter Selling Shareholders have, severally and not jointly, authorized their participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective consent letters, as stated below:

Sr. No.	Name of the Promoter Selling Shareholders	Maximum number of Offered Shares
1.	Anil Mohanlal Jain	2,500,000
2.	Shrenik Mohanlal Jain	2,500,000
	Total	**5,000,000**

For further details of the Offer for Sale, see "***The Offer***" on page 88.

Fresh Issue

Net Proceeds

The details of the Net Proceeds of the Offer are summarized in the table below.

Particulars	Estimated Amount (in ₹ million)[(1)]
Gross Proceeds	Up to [●]
Less: Offer Expenses in relation to the Fresh Issue*	[●]
Net Proceeds[(1)]	[●]

The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, please refer to heading titled "Objects of the Offer –Offer Related Expenses**" on page number* 137.
[(1)]To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC

Requirement of Funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, the "**Objects**"/ "**Objects of the Offer**"):

1. Funding of the working capital requirements of our Company;
2. General corporate purposes.

In addition to the above Objects, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

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

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the table below.

Particulars	Amount (in ₹ million)
Funding of the working capital requirements of our Company	2,200.00
General corporate purposes*	[●]
Total Net Proceeds*	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in million)

S. No	Particulars	Total estimated cost	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027	Amount to be deployed from the Net Proceeds in Fiscal 2028
1.	Funding of the working capital requirements of our Company	2,200.00	2,200.00	1,500.00	700.00
2.	General corporate purposes*	[●]	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

In the event of the estimated utilization of the Net Proceeds are not completely utilized for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) timely completion of the Offer; (iii) market conditions beyond the control of our Company; and (iv) any other commercial considerations, the balance Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company, in accordance with applicable laws. In the event of any increase in the actual utilization of funds earmarked and allocated for the purposes set forth above, such additional funds for that particular activity will be met by way of means available to us, including funding from internal accruals and any additional equity and/or debt arrangements. We believe that such alternate funding arrangements would be available to fund any such shortfalls.

Further, if the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

The above-mentioned requirement of funds is based on our current business plan as approved by our Board of Directors pursuant to their resolution dated September 30, 2026 and internal management estimates based on the prevailing market conditions. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as changes in the business environment, fluctuations in the prices of gold, change in financial and market conditions, our management's analysis of economic trends and our business requirements as well as general factors affecting our results of operations, financial condition, business and strategy and interest/commodity rate/ exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked

towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. See "***Risk Factor - The objects of the Fresh Issue for which the funds are raised have not been appraised by any bank or financial institutions and are based on management estimates. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected*** " on page 72.

Means of Finance

Our Company proposes to fund the entire requirements of the Objects from the Net Proceeds. Accordingly, the requirements prescribed under Regulation 7(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals, is not applicable. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals or availing additional debt facilities or raising funds through issuance of equity, as may be determined by the Board of Directors of our Company.

Details of the Objects of the Fresh Issue

1. Funding working capital requirements of our Company

We are engaged in the design and supply of handcrafted 22-karat gold jewellery, specializing in contemporary styles, heritage and temple-inspired jewellery and other tradition-influenced designs, with manufacturing carried out through skilled third-party Karigars under our supervision and quality control framework. We operate on a business-to-business ("**B2B**") model wherein we supply gold jewellery to our customers, based on the designs developed by us and selected by our customers. Our customer base includes organized jewellery retail chains. Some of our marquee customers comprise leading organised jewellery retail chains in India with established regional and pan-India presence and brand recognition in the retail gold jewellery segment. We service such customers on a B2B basis, supporting their inventory requirements across multiple product categories, designs and weight segments.

As of March 31, 2026, we primarily cater to the domestic market, supplying our products to customers located across nine (9) states and one (1) union territory in India. In addition to our domestic market, in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we also supplied our gold jewellery products to customers in the United Arab Emirates. We derive a significant portion of our revenue from repeat orders from our existing customers.

Our product portfolio comprises contemporary styles, heritage and temple-inspired jewellery and other tradition-influenced designs, including maang-tikkas, earrings, chains, necklaces, chokers, armlets, bracelets, bangles, rings, bridal jewellery, complete wedding sets and other occasion-wear jewellery. These products cater to wedding, festive, party and regular-wear segments, with offerings developed across multiple weight categories and price points to meet diverse customer and end-consumer demand patterns.

Our business involves procurement of gold and supply of gold jewellery where operating performance is primarily driven by transaction volumes, scale of operations and execution efficiency. Given the nature of our operations, we are required to maintain significant working capital to primary support procurement of gold for making gold jewellery and extension of credit to customers in the ordinary course of business. Historically, our working capital requirements have increased in line with growth in order volumes from our customer base. We fund our working capital requirements through a combination of internal accruals, unsecured loans from the Promoters and borrowings from banks. In order to support the continued growth of our operations, strengthen our liquidity position and reduce dependence on borrowings, we intend to utilize a portion of the Net Proceeds of the Fresh Issue towards funding our working capital requirements.

Further, we are in process of establishing our in-house manufacturing facility while continuing to leverage our existing network of skilled Karigars. The transition towards our in-house manufacturing capabilities under a hybrid manufacturing model is expected to increase our working capital

requirements. In particular, operating both in-house and through external Karigars would require incremental deployment of working capital towards procurement of raw materials, work-in-process inventory and management of operating cycles, in addition to existing inventory and receivable requirements, in order to ensure continuity of operations and timely fulfilment of customer orders.

As of March 31, 2026, we had total outstanding borrowings of ₹1,749.34 million, comprising of ₹1,302.44 million of secured loan from financial institutions and unsecured loans of ₹446.90 million from Directors, related parties and others, on consolidated basis.

In order to support the working capital requirements arising from growth in business operations, we intend to utilize ₹2,200.00 million from the Net Proceeds toward funding the working capital requirements of our Company.

Our increased processing volume

During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our processing volumes through Karigars increased in line with growth in order volumes and customer demand. The quantity of gold processed increased from 418.99 kgs in Fiscal 2024 to 504.58 kgs in Fiscal 2025. During the Fiscal 2026, we processed 1,029.50 kgs of gold through Karigars.

Correspondingly, our revenue from operations on standalone basis increased from ₹3,170.83 million in Fiscal 2024 to ₹5,211.46 million in Fiscal 2025, reflecting an increase of approximately 64.36% over this period. For the Fiscal 2026, we recorded revenue from operations of ₹13,322.71 million an increase of approximately 155.64%, reflecting continued scale-up of business operations and execution of customer orders.

The table below sets forth the aggregate quantity of bullion processed into gold jewellery and the corresponding revenue generated, during the periods indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Bullion processed *(in kgs)*	1,029.50	504.58	418.99
Gold Jewellery made from bullion procured *(in kgs)*	1,097.35	536.00	444.88
Revenue generated through sale of gold jewellery - 22 Kt *(₹ in million)*	13,226.89	5,060.86	2,953.74

***Note**: "Bullion processed" refers to 24-karat gold bullion processed by the Company, while "gold jewellery made" refers to 22-karat gold jewellery manufactured from such bullion.*
As certified by the Statutory Auditors vide their certificate dated September 29, 2026.

Adequate working capital provides our Company with flexibility in the timing and quantum of procurement of gold bars, enabling us to optimize purchases in response to prevailing market prices. This flexibility assumes importance given the dynamic and volatile nature of gold prices and allows the Company to manage input costs more efficiently in the ordinary course of business.

Inventories

We are required to maintain inventory across multiple stages of our value chain, including raw materials, work-in-process and finished goods. Given the handcrafted and design-intensive nature of our jewellery, manufacturing through Karigars generally requires a processing time of approximately 5 to 12 days, depending on the complexity of design and size of the order. Accordingly, adequate levels of gold as raw material and work-in-process inventory are required to ensure uninterrupted manufacturing operations and timely order execution. Further, we are also required to maintain an inventory of finished goods to showcase our design portfolio to customers and to facilitate order generation, including during our participation in national and regional B2B jewellery exhibitions.

The significance of inventory in our working capital structure is reflected in our past financial performance. Our inventory levels increased from ₹360.33 million in Fiscal 2024 to ₹1,153.35 million in Fiscal 2025. In Fiscal 2026, our inventory stood at ₹ 1,864.61 million. Inventory constituted

approximately 48.40% and 64.66% and 64.62% of our total working capital requirement during Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. Our average inventory holding period was approximately 41 days in Fiscal 2024, 53 days in Fiscal 2025 and 41 days in Fiscal 2026.

Between Fiscal 2024 and Fiscal 2025, our Company's purchase of raw material increased from ₹ 2,816.85 million to ₹5,402.20 million. Further in Fiscal 2026, our purchase of raw material stood at ₹ 12,879.21 million.

As we pursue our growth strategies, our inventory requirements are expected to increase. This increase is primarily driven by: (i) our efforts to capitalize on the growth of organized jewellery retail and deepen our presence in core revenue markets; (ii) enhanced participation in jewellery exhibitions, which necessitates maintaining higher levels of finished goods inventory for display and customer engagement; (iii) continuous development and showcasing of new jewellery designs to our customers, which necessitates holding additional inventory to support making new product design and customer selection; (iv) incremental inventory requirements arising from the scaling of our manufacturing operations; and (iv) overall growth in business scale and sales volumes. Further, in order to service time-sensitive and large-value customer orders without disruption, preserve customer relationships and address demand fluctuations, we are required to maintain adequate physical inventories. Maintaining sufficient inventory enables us to fulfil customer orders efficiently and balance liquidity management with evolving customer demand patterns.

Trade Receivables

Our customer engagement model involves extending credit terms to our customers, i.e. organized jewellery retail chains, in line with industry practice. Accordingly, portion of working capital is also deployed towards trade receivables, which constitute a significant component of our working capital cycle. Collections from such receivables are realized over agreed credit periods, contributing to the overall working capital intensity of our business.

During Fiscal 2024, Fiscal 2025 and Fiscal 2026, our trade receivables stood at ₹358.90 million , ₹578.82 million and ₹959.03 million respectively. Trade receivable days were 31 days in Fiscal 2024, 33 days in Fiscal 2025, and 21 days in Fiscal 2026.

The increase in receivables during the periods is attributable to higher sales volumes, customer mix and credit terms extended to remain competitive. Extending credit terms to customers is an integral aspect of the gold jewellery B2B business and is critical to maintaining competitiveness, fostering long-term customer relationships and supporting sales volumes in a market where credit-based transactions are a prevailing industry practice.

Trade Payables

Our business model requires upfront payment for procurement of gold, which is the principal raw material used in our manufacturing process. Consequently, trade payables remain limited, and the payable holding period has historically remained at less than 1 day across the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

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

Under our operating model, we are required to make upfront payments for the procurement of gold and other raw materials, while finished jewellery is supplied to customers against purchase orders with payments typically received after an agreed credit period. As a result, there is a time lag between cash outflows for raw material procurement and cash inflows from customers, which contributes to our working capital requirements.

The Company intends to utilize a portion of the Net Proceeds to fund working capital requirement of the Company:

- fund working capital requirements arising from higher inventory levels, including both raw material and finished goods;
- support growth in order volumes, including exhibition-led demand;
- fund increased trade receivables arising from expansion of customer base and extended credit terms; and
- ensure uninterrupted procurement of gold required for business continuity.
- support working capital requirements associated with the commencement of in-house manufacturing, alongside continued outsourcing of manufacturing activities to Karigars.

We believe that strengthening our working capital position will enhance our ability to service existing customers, support growth in revenues, manage demand fluctuations and maintain operational efficiency, while preserving long-standing customer relationships.

Also see ***"Risk Factors – Our business is working capital intensive and our ability to fund and efficiently manage our working capital requirements is critical to our operations. Any inability to do so could materially and adversely affect our business, financial condition, results of operations and cash flows "*** *on page 30.*

Basis of estimation of incremental working capital requirement

Existing working capital

The details of working capital requirement of our Company during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, and the source of funding, on the basis of Restated Standalone Financial Information of our Company, as certified by Statutory Auditor through their certificate dated September 30, 2026, are provided in the table below;

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Current Assets			
Inventories	1,864.61	1,153.35	360.33
Trade Receivables	959.03	578.82	358.90
Other Financial Assets	1.03	3.84	0.27
Others Current Assets	60.87	47.58	24.96
Total Current Assets (A)	**2,885.53**	**1,783.59**	**744.45**
Current Liabilities			
Trade payables	0.21	0.48	0.01
Other Current Liabilities & Provisions*	38.50	19.43	19.02
Total Current Liabilities (B)	**38.71**	**19.91**	**19.03**
Working Capital Requirements (A-B)	**2,846.82**	**1,763.68**	**725.42**
Source of Funds			
Internal accruals	1,452.94	504.07	227.53
Borrowings	1,393.88	1,259.61	497.89

**Includes current lease liabilities.*

Estimated Working Capital Requirement

We propose to utilize ₹ 1,500.00 million and ₹ 700.00 million of the Net Proceeds in Fiscals 2027 and Fiscal 2028, respectively, towards our Company's working capital requirements. The balance portion of working capital requirement of our Company shall be met through borrowings and internal accruals. The estimates of the working capital requirements for the Fiscals 2027 and Fiscal 2028 have been prepared

based on the management assessments of the Company's future financial performance. The projections are based on a set of assumptions, including assumptions relating to future events and management actions, which may not necessarily occur. Based on the existing and estimated working capital requirement of our Company, on the basis of Restated Standalone Financial Information and assumptions for such working capital requirements, the Board pursuant to its resolution dated September 30, 2026 has approved the estimated working capital requirements for Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements as set forth below:

The details of our Company's expected working capital requirements for the Fiscal 2027 and Fiscal 2028 and funding of the same are as provided in the table below:

(₹ in million)

Particulars	Estimated amount as on Fiscal 2027	Estimated amount as on Fiscal 2028
Current Assets		
Inventories	2,838.44	4,178.27
Trade Receivables	2,319.88	3,026.44
Other Financial Assets	1.03	1.03
Others Current Assets	88.80	133.79
Total Current Assets (A)	**5,248.14**	**7,339.53**
Current Liabilities		
Trade payables	-	-
Other Current Liabilities & Provisions*	40.90	44.75
Total Current Liabilities (B)	**40.90**	**44.75**
Working capital requirements (A-B)	**5,207.24**	**7,294.78**
Source of Funds		
Internal accruals	2,313.36	3,700.90
Borrowings	1,393.88	1,393.88
Net Proceeds from the Fresh Issue	1,500.00	2,200.00

**Includes current lease liabilities.*

Assumptions for working capital requirements Holding levels

Provided below are details of the holding levels (days) considered:

(in Days)

Particulars	March 31, 2024 (Actuals)	March 31, 2025 (Actuals)	March 31, 2026 (Actuals)	March 31, 2027 (Estimated)	March 31, 2028 (Estimated)
Inventories	41	53	41	46	46
Trade receivables	31	33	21	32	35
Other Financial Assets	0	0	0	0	0
Other Current Assets	3	3	1	1	1
Trade payables	0	0	0	0	0
Other Current Liabilities & Provisions	1	1	1	1	0

Note:

The above details of holding levels as well as projections has been certified by Statutory Auditor of our Company, pursuant to their certificate dated September 30, 2026.

Financial information used to calculate the aforementioned days derived from the Restated Standalone Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(a) Trade receivables is calculated as average receivables divided by revenue from operations and multiplied by the number of days in the year.

(b) Inventory days is calculated as average inventory divided by revenue from operations and multiplied by number of days in the year.

(c) Other Financial Assets days is derived from average other financial assets multiplied by number of days in the year divided

by revenue from operations.

(d) Other current assets days is derived from average other current assets multiplied by number of days in the year divided by revenue from operations.

(e) Trade payable days is calculated as average payables divided by revenue from operations and multiplied by the number of days in the year.

(f) *Other current liabilities days is derived as average current liabilities other than short-term borrowings and trade payables, multiplied by number of days in the year and divided by revenue from operations .*

The holding period has been computed over 365 days for each fiscal year.

Estimated holding days have been rounded to the nearest whole number.

The assumptions underlying the justification for periods of holding levels are:

Particulars	Assumptions
Inventories	Given the handcrafted and design-intensive nature of our jewellery, we are required to maintain both raw material inventory and finished goods inventory. Our Company seeks to address customer preferences, which vary significantly across micro-markets and geographic regions in which we operate, and accordingly maintains a diversified inventory of designs and product categories to ensure timely availability and effective servicing of customer demand. This plays a pivotal role in maintaining our customer relationship. Inventory days were 41 days in Fiscal 2024 which increased to 53 days in Fiscal 2025. For Fiscal 2026, inventory days stood at 41 days. The increase in inventory holding period to 53 days in FY 2025 from 41 days in FY 2024 is primarily attributable to a conscious business strategy adopted by the Company to support anticipated growth and ensure product availability across a wider range of designs. During the year, the Company expanded its design portfolio and maintained higher levels of finished goods inventory to cater to evolving customer preferences and improve service levels to organized retail customers. Additionally, given the nature of handcrafted jewellery, which involves longer production cycles and design-specific manufacturing, a relatively higher inventory holding is required to ensure timely fulfilment of orders. The increase is also partly attributable to the rise in gold prices during the year, which has an impact on the valuation of inventory. Further, the Company achieved a higher turnover in FY 2025 as compared to FY 2024, with revenue increasing by 64.36%, which was supported by maintaining adequate inventory levels to meet customer demand without disruption. Accordingly, the higher inventory days reflect a strategic and operational requirement aligned with business growth and market demand. In Fiscal 2026, that build-up was used up as orders were executed. As a result inventory days fell from 53 days in FY 2025 to 41 days in FY 2026, which is back in line with the FY 2024 level. Total revenue grew 155.64% over the year, from ₹5,211.46 lakhs to ₹13,322.71 lakhs. The Company's inventory holdings grew much more slowly than that, because stock was turned over faster to meet higher order volumes. It helped the Company meet its liquidity requirements while funding the growth in its operations. Going forward, the Company intends to maintain inventory levels within a similar range. Inventory days for Fiscal 2027 and Fiscal 2028 are projected at 46 days, in line with the Company's strategy to commence an in-house manufacturing facility, create wider range of jewellery design, and increase participation in jewellery shows which will require higher inventory levels.
Trade Receivables	Our trade receivable days were 31 days in Fiscal 2024 and 33 days in Fiscal 2025, and fell to 21 days in Fiscal 2026. The reduction in Fiscal 2026 resulted from a conscious decision by the Company to shorten the credit period extended to customers. This was done to address liquidity constraints faced during a period of significant growth in operations, when total revenue increased by 155.64% from ₹5,211.46 lakhs in Fiscal 2025 to ₹13,322.71 lakhs in Fiscal 2026. During this period, the Company emphasised timely realisation of receivables and closer monitoring of outstanding dues. This enabled it to meet its increased working capital requirements largely through internal cash flows.

Particulars	Assumptions
	The reduced credit period in Fiscal 2026 was an interim measure adopted in response to prevailing liquidity constraints. Pursuant to the proposed funding of incremental working capital requirements, the Company intends to extend credit periods consistent with its historical levels in Fiscal 2024 and Fiscal 2025. Accordingly, trade receivable days have been estimated at 32 days for Fiscal 2027 and 35 days for Fiscal 2028. The Company believes that extending credit terms in line with industry practice will enable it to strengthen relationships with existing customers, attract new customers and remain competitive as it scales up its operations in line with its anticipated growth in revenue.
Other Financial Assets	Other financial assets consist of open derivative positions. Historically, Other financial assets were approximately 0 day and the same is being estimated for the Fiscal 2027 and 2028.
Other Current Assets	Other Current assets consist of MCX Margin money, balances with tax authorities, etc. Historically, Other current assets were in the range of 1 to 3 days. The same are projected to be 1 day for Fiscal 2027 and 2028.
Trade Payables	Trade payables represent amounts due to creditors in respect of purchases and operating expenses. Our business model requires upfront payment for procurement of gold, which is the principal raw material used in manufacturing the gold jewellery. In relation to Karigars, the engagement model is primarily job work based, wherein gold, designs and other specifications are issued for manufacturing specific designs. Given the high intrinsic value of the material involved and the need for strict control and accountability, payments to Karigars are made immediately upon receipt and a verification of the finished jewellery. This includes quality checks, weight reconciliation, hallmarking and confirmation of adherence to design specifications. Such immediate settlement ensures stronger control over inventory, minimizes financial and operational risk and supports maintaining long-term, reliable relationships with skilled Karigars. Historically, our trade payable days have remained less than 1 day. The same are projected to be less than 1 day for Fiscal 2027 and 2028.
Other current liabilities & provisions	Other Current liabilities and provisions consist of advance from customers, salary payable, interest accrued on CC, provision for tax payable and other statutory dues etc. Historically, Other current liabilities and provisions were 1 day. The same are projected to be in range of 0 to 1 day for Fiscal 2027 and 2028.

Further, our actual working capital requirements may eventually vary from the afore mentioned estimated working capital requirements. The aforementioned estimates for our working capital requirements for projected working capital requirements for Fiscal 2027 and Fiscal 2028, are based on the actual working capital requirements for Fiscal 2026, Fiscal 2025 and Fiscal 2024 and are also provided after taking into consideration various factors, including, market opportunities, our expected orders, our sanctioned fund-based limits of working capital facilities, uncertainty in relation to the enhancement of our existing fund based credit limits and/ or in terms which are favorable to us and uncertainty pertaining to the exact timing of the launch of Offer (on account of market conditions).

2. **General corporate purposes**

We expect to utilize ₹[●] million of the Net Proceeds towards general corporate purposes which shall not exceed 25% of the Gross Proceeds.

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

The Net Proceeds proposed to be utilized towards general corporate purposes may be applied for meeting

ongoing corporate exigencies and contingencies, funding growth opportunities, strengthening our marketing capabilities and undertaking brand-building activities, incurring expenses in the ordinary course of business, supporting business development initiatives, funding employee welfare activities and other related expenditures, including salaries and wages. The Net Proceeds may also be deployed for any other purpose as may be approved by our Board or a duly authorized committee thereof, subject to compliance with the Companies Act. The amount embarked for the General Corporate Purpose shall not be used for acquisition or investment in Virtual Digital Assets, as defined under Section 2(47A) of the Income Tax Act, 1961.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscals.

Bridge Financing

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. However, our Company may draw down such amounts, as may be required from lenders, to finance the proposed capital expenditure requirements. Any amount that is drawn down from the lenders during this period to finance proposed capital expenditure requirements will be repaid from the Net Proceeds.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. See "***Risk Factors –The objects of the Fresh Issue for which the funds are raised have not been appraised by any bank or financial institutions and are based on management estimates. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected*** " on page 72.

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a SEBI-registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds, to be maintained in a separate bank account by our Company, prior to filing of the Red Herring Prospectus with the RoC, as the size of the Offer exceeds ₹1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till the entire Gross Proceeds are utilized. Our Company will provide details/information/certifications on the utilization of Gross Proceeds obtained from our Statutory Auditors to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilized in full.

The quarterly report shall provide item-by-item descriptions for all the expense heads under each Object of the Offer. 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 utilization of Gross Proceeds, including their deployment under various expense heads and interim use, under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized.

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 utilized. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company

for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulations 18(3) and 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilized 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 utilized in full.

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

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the Book Running Lead Manager, fees payable to legal counsels, fees payable to the Registrar to the Offer and Sponsor Bank(s), Escrow Collection Bank to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees paid to SEBI, Stock Exchanges, Depositories and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer expenses except for (i) the listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of the Company consistent with its past practices (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) each of which will be borne solely by the Company; all Offer Expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Offer, fees and expenses of the statutory auditors (including the Statutory Auditors) and independent chartered accountant, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and, expenses of the BRLM, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Promoter Selling Shareholders in proportion to the number of Equity Shares transferred by each Promoter Selling Shareholders in the Offer, except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by the Company in the first instance on behalf of the Promoter Selling Shareholders and the Promoter Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company out of the Offer proceeds in proportion to their respective Offered Shares, for any expenses incurred by the Company on behalf of such Promoter Selling Shareholders. 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 with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Promoter Selling Shareholders in proportion to the number of Equity Shares the Promoter Selling Shareholders has agreed to sell in the Offer. The Promoter Selling Shareholders agree that they shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholders

The estimated Offer-related expenses are as under:

Expenses*	Estimated expenses (₹ in million)**	As a % of the total estimated Offer expenses**	As a % of total Offer Size**
Fees payable to the Book Running Lead Manager and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(1)(2)(3)(4)(5)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others expenses including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and SE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of stationery	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to other advisors to the Offer, including but not limited to Legal Counsel, Statutory Auditors, industry service provider, etc.	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	**[●]**	**[●]**	**[●]**

**Offer expenses includes goods and services taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC. Offer expenses are estimates and are subject to change.*
***Amounts and Amounts as a % of Offer size will be finalized and incorporated in the Offer Document on determination of the Offer Price excluding applicable taxes, where applicable.*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees, which are directly procured by the SCSBs, would be as follows:

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

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

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

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

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

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

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●]million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders (ii) Non-Institutional Bidders, (iii) Eligible Employees, as applicable

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

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

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

(i) for Retail Individual Bidders and Non-Institutional Bidders (up to ₹0.5 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member, and;

(ii) for Non-Institutional Bidders (above ₹0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

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

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

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

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

(5) Selling Commission/Bidding charges payable to the Registered Brokers on the portion for, RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing/ blocking, would be as follows:

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

* Based on valid applications

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

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

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

*For each valid application by respective Sponsor Bank

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

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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 utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or the IPO Committee.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and Marathi, Marathi being the regional language of Mumbai, where our Registered Office is located in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 our Articles of Association, and provisions of Schedule XX of 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, no part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, Group Companies, KMPs or Senior Management. Further, our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, members of our Promoter Group, our Directors, Group Companies, KMPs, or Senior Management in relation to the utilization of the Net Proceeds.

None of our Promoter, Directors, Group Companies, KMPs, Senior Management, or members of our Promoter Group will receive any portion of the Net Proceeds and except in the ordinary course of business, there are no existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, Group Companies, KMPs, Senior Management, or members of our Promoter Group.

The funds raised from this IPO shall not be used for acquisition or investment in Virtual Digital Assets, as defined under Section 2(47A) of the Income-tax Act, 1961.

The Company undertakes that no lien, encumbrance or charge shall be created, directly or indirectly, on the proceeds of the Issue pending their utilization for the Objects of the Offer.

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BASIS FOR THE OFFER PRICE

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

Bidders should read below mentioned information along with the "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management Discussion and Analysis of Financial Condition and Results of Operations***" on pages 26, 222, 295 and 370, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

1. Established customer base and long-standing relationship with our customers

We have built a corporate customer base comprising organized jewellery retail chains, positioning us to benefit from the industry's structural shift toward formalization. Our established relationships also represent a significant competitive advantage and a key entry barrier for new players. As per the CRISIL Report, the B2B jewellery market is relationship-driven, where trust and credibility are paramount and building such trust takes time, making it difficult for new entrants. As on March 31, 2026, our customer base is across nine (9) states and one (1) union territory, and to select international customers in the UAE. Some of our marquee customers comprise leading organized jewellery retail chains in India with established regional and pan-India presence and brand recognition in the retail gold jewellery segment. We service such customers on a B2B basis, supporting their inventory requirements across multiple product categories, designs and weight segments. A significant portion of our revenue is derived from repeat orders from existing customers, underscoring the continuity and strength of these business relationships. During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, on a standalone basis, we served 103 organized jewellery retail chains of which 73 organized jewellery retail chains were repeat customers. As per CRISIL Report, organized retail's share rising from 10-15% in Fiscal 2001 to 38-42% in Fiscal 2025.

2. Stable financial profile with improving scale and margins

We have demonstrated consistent financial performance marked by sustained revenue growth, improving profitability and disciplined capital management. Revenue from operations increased from ₹3,170.83 million in Fiscal 2024 to ₹5,211.46 million in Fiscal 2025, representing growth of approximately 64.36% over Fiscal 2024 to Fiscal 2025. In the last Fiscal 2026, we recorded revenue from operations of ₹ 13,419.49 million, representing growth of approximately 157.50% over Fiscal 2025, reflecting continued momentum in business volumes and execution. Profitability strengthened alongside scale, with PAT rising from ₹126.30 million in Fiscal 2024 to ₹304.54 million in Fiscal 2025, and ₹934.22 million in the Fiscal 2026. Our operating performance, measured through operating EBITDA, has shown consistent improvement. Operating EBITDA increased from ₹227.59 million in Fiscal 2024 to ₹473.02 million in Fiscal 2025, with operating EBITDA margins improving from 7.18% in Fiscal 2024 to 9.08% in Fiscal 2025. In the Fiscal 2026, operating EBITDA stood at ₹939.66 million, with an operating EBITDA margin of 7.00%, reflecting operating leverage and efficiency gains achieved with scale.

3. Relationships with network of skilled Karigars for handcrafted gold jewellery in a key manufacturing hub

We have established long-standing relationships with skilled local Karigars, forming a core pillar of our asset-light, principal-led B2B manufacturing model, which aligns with the fragmented and largely unorganized nature of the Indian jewellery manufacturing industry. According to the *CRISIL Report*, jewellery manufacturing largely remains unorganized and production is still dominated by numerous small workshops and individual artisans. The *CRISIL Report* highlights that approximately more than

50% of jewellery manufactured in India is handmade and such handmade jewellery usually includes intricate jewellery designs which needs to be made by skilled Karigars. As of July 31, 2026, we have entered into memorandum of understanding with 100 Karigars, many of whom have been associated with us for over two to three years, supporting continuity, quality consistency and reliable order execution.

4. Design capabilities supported by an in-house design team and integrated customer interface

As on March 31, 2026, we have a portfolio of over 83,000 jewellery designs spanning contemporary, traditional and temple-inspired styles, amongst other. This breadth allows us to cater to wedding, festive and regular-wear segments across regions. Our design capability is a key competitive advantage that enables us to meet the diverse and evolving needs of our organized retail customers. As per the *CRISIL Report*, a key function of B2B suppliers is to provide design innovation and product development support, enabling retailers to offer fresh and diverse collections without maintaining a large in-house design team.

5. Experienced Promoters and management team with execution capabilities

Our Company is led by Promoters with over six decades of collective experience in the gold jewellery manufacturing and supply segment, supported by a professional senior management team with functional expertise across key operations. The Promoters are actively involved in day-to-day operations and provide strategic direction across design oversight, manufacturing coordination, quality assurance, sales planning and customer relationship management. Their experience supports disciplined operational decision-making, consistency in product quality and effective coordination with skilled Karigars. The senior management team oversees finance, compliance, quality control, design, sales, procurement and logistics, supporting controlled and scalable execution. Together, this experience-driven leadership structure provides operational stability, effective customer engagement and the ability to scale operations.

For further details, see *"**Our Business – Competitive Strength**"* on pages 227, respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Information. For details, see "***Restated Consolidated Financial Information***" on page 295. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer price are as follows:

1. Basic and Diluted Earnings per Share("EPS")

Financial Year ended	Basic and Diluted EPS (₹)	Weight#
March 31, 2026	11.62	3
March 31, 2025	3.79	2
March 31, 2024	1.57	1
Weighted Average	**7.34**	

#While calculating the weighted average, we have given the maximum weight to the recent fiscal as mentioned in the table above

Notes:

a. *Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year.*
b. *Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the year.*
c. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*
d. *The face value of each Equity Share is ₹ 10 per share.*

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E at the lower end of the price band (no. of times) *	P/E at the higher end of the price band (no. of times) *
a) P/E ratio based on Basic EPS for Fiscal 2026	[●]	[●]
b) P/E ratio based on Diluted EPS for Fiscal 2026	[●]	[●]

** To be updated at Prospectus stage.*

Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Industry	
Highest	43.31
Lowest	12.57
Average	22.35

Notes: P/E ratio has been computed based on the closing market price of equity shares on NSE/BSE as on September 24, 2026, divided by the basic EPS for the year ended March 31, 2026.

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
Fiscal 2026	88.82	3
Fiscal 2025	76.29	2
Fiscal 2024	68.66	1
Weighted Average	**81.28**	**-**

#While calculating the weighted average, we have given the maximum weight to the recent fiscal as mentioned in the table above.
Notes:

a. *Return on Net Worth (%) = Net Profit after tax, as restated for the end of the year divided by Average Net worth as at the end of the year.*
b. *Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital, other equity and non-controlling interest.*
c. *Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x Weight) for each year} / {Total of weights).*

4. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity share
Net Asset Value per Equity share as of March 31, 2026	19.31
After Completion of the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
Offer Price	[●]

Notes: Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Consolidated Financial Information) as at the end of the financial year divided by the weighted average number of Equity Shares outstanding at the end of the year.

5. Comparison with listed industry peer:

The following companies have been identified as relevant comparable based on their alignment with our business model and industry positioning. While their specific product lines may not mirror ours exactly, these organizations operate within the same broader industry sector and market environment. While there are other listed companies within the broader industry or related sectors, both in India and Internationally,

they are not comparable due to significant differences in nature, size and market of their business.

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the Company	For the year ended March 31, 2026						
	Face value (₹)	Revenue from operations (₹ in Million)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Sunil Gold India Limited	10	13,419.49	11.62	11.62	[●]*	88.82	19.31
Peer Group							
Shanti Gold International Limited	10	20,187.09	21.22	21.22	13.37	35.34	83.00
Khazanchi Jewellers Limited	10	20,492.16	36.10	36.10	20.14	31.80	129.14
RBZ Jewellers Limited	10	6,364.80	13.70	13.70	12.57	19.94	74.96
Shringar House of Mangalsutra Limited	10	22,458.87	13.55	13.55	15.52	25.24	70.29
Sky Gold and Diamonds Limited	10	62,948.87	18.07	18.07	43.31	24.69	76.97

** To be updated at Prospectus stage.*

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the year ended March 31, 2026 submitted to stock exchanges and prospectus available on public domain. The financial information of our Company is based on the restated consolidated financial information for the year ended March 31, 2026.

Notes:

a. *P/E Ratio has been computed based on the closing market price of equity shares on NSE/BSE on September 24, 2026, divided by the Basic EPS for the year ended 31st March 2026.*
b. *Return on Net Worth (%) = Net Profit after tax, as restated for the year ended 31st March 2026, divided by Average Net worth for the year ended 31st March 2026.*
c. *Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity (including non-controlling interest).*
d. *Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Consolidated Financial Information) as at the end of the financial year divided by the weighted average number of Equity Shares outstanding at the end of the year.*
e. *The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per Ind AS 33.*

Bidders should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", ***Management Discussion and Analysis of Financial Position and Results of Operations***" and "***Restated Consolidated Financial Information***" on pages 26, 222, and 295, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "***Risk Factors***" on page 26 and you may lose all or part of your investments.

6. Key financial performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

S. no.	KPI	Explanation
Financial		
1.	Revenue from Operations (₹ in millions)	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.	EBITDA (₹ in millions)	EBITDA provides information regarding the operational efficiency of the business.
3.	EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
4.	Net Profit after tax (₹ in millions)	Net Profit After Tax provides information regarding the overall profitability of the business.
5.	Net Profit after tax Margin (in %)	Net Profit After Tax Margin is an indicator of the overall profitability and financial performance of the business.
6.	Return on Net Worth (in %)	Return on Net Worth provides how efficiently the Company generates profits from shareholders' funds.
7.	Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
8.	Debt-Equity Ratio (in times)	A key indicator of a company's financial health and stability, and is also known as a gearing ratio or leverage ratio
Operational		
9.	Net Working Capital Days	Days working capital is a metric that measures how many days it takes the company to transform its working capital into sales cash flows.
10.	Total number of designs of Gold Jewellery	Total number of designs of Gold Jewellery represents the breadth and depth of the Company's product portfolio reflecting the Company's design capability, product diversity, and long-term design asset creation.
11.	Total number of new designs of Gold Jewellery added	Total number of new designs of Gold Jewellery added reflects the Company's focus on innovation and periodic refresh of its product offerings.
12.	Total gold processed for manufacturing Gold Jewellery (In Kg)	Total gold processed for manufacturing Gold Jewellery (in Kg) represents the scale of manufacturing operations and production capacity utilization.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 30, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. The KPI has also been certified by Viraaj Kirti Shah, Chief Financial Officer, on behalf of the management of our Company, by way of a certificate dated September 30, 2026 . Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red herring Prospectus. Further, the KPIs herein have been certified by Statutory Auditors, vide their certificate dated September 30, 2026.

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

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken

collectively with financial measures prepared in accordance with Ind AS.

Particular	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from Operations[(1)]	(₹ in million)	13,419.49	5,211.46	3,170.83
Operating EBITDA[(2)]	(₹ in million)	939.66	473.02	227.59
Operating EBITDA Margin(%)[(3)]	(in %)	7.00%	9.08%	7.18%
Net Profit after tax [(4)]	(₹ in million)	934.22	304.54	126.30
Net Profit Margin(%) [(5)]	(in %)	6.96%	5.84%	3.98%
Return on Net Worth[(6)]	(in %)	88.82%	76.29%	68.66%
Return on Capital Employed[(7)]	(in %)	53.68%	36.79%	32.57%
Debt-Equity Ratio[(8)]	(in times)	1.14	2.31	2.10
Operational KPIs				
Net Working Capital Days[(9)]	(in days)	68	88	74
Total number of designs of Gold Jewellery[(10)]	(Number)	83,321	67,157	48,884
Total number of new designs of Gold Jewellery added[(11)]	(Number)	16,164	18,273	23,196
Total gold processed for manufacturing Gold Jewellery (in Kg)[(12)]	(Kg)	1,029.50	504.58	418.99

Notes:
(1) Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.
(2) Operating EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year and adding back finance costs excluding other borrowing costs, depreciation, and amortization expense and less other income.
(3) Operating EBITDA margin is calculated as operating EBITDA as a percentage of revenue from operations.
(4) Net Profit after tax represents the restated profits of the Company after deducting all expenses.
(5) Net Profit after tax margin is calculated as restated net profit after tax for the year divided by revenue from operations.
(6) Return on Net Worth (%) is calculated as Net Profit after tax as restated for the end of the year divided by Average Net worth as at the end of the year. Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity, including non-controlling interest.
(7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year.
(8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity, including non-controlling interest.
(9) Net Working Capital Days is arrived at by dividing average working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year (365).
(10) Total number of design of Gold Jewellery: The total number of designs of gold jewellery represents the breadth and depth of the Company's product portfolio reflecting the Company's design capability, product diversity, and long-term design asset creation.
(11) Total number of new designs of Gold Jewellery added: Reflects the Company's focus on innovation and periodic refresh of its product offerings.
(12) Total gold processed for manufacturing Gold Jewellery (in Kg): Represents the scale of manufacturing operations and production capacity utilization.

Also see "***Management Discussion and Analysis of Financial Position and Results of Operations***" on page 370 for the reconciliation and the manner of calculation of our key financial performance indicators.

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Comparison of our key performance indicators with listed industry peers for the Fiscal included in the Restated Consolidated Financial Information:

Particulars	Unit	Sunil Gold India Limited			Shanti Gold International Ltd			Khazanchi Jewellers Ltd			Shringar House of Mangalsutra Ltd.		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs													
Revenue from Operations[(1)]	(₹ in million)	13,419.49	5,211.46	3,170.83	20,187.09	11,064.07	7,114.34	20,492.16	17,719.27	8,207.83	22,458.17	14,298.15	11,015.23
Operating EBITDA[(2)]	(₹ in million)	939.66	473.02	227.59	1,986.86	894.03	493.77	1,251.22	643.21	410.30	1,587.45	923.13	495.71
Operating EBITDA Margin[(3)]	(in %)	7.00	9.08	7.18	9.84	8.08	6.94	6.11	3.63	5.00	7.07	6.46	4.50
Net Profit after tax [(4)]	(₹ in million)	934.22	304.54	126.30	1,300.55	475.31	227.91	876.12	443.58	265.74	1,108.85	608.13	299.20
Net Profit Margin [(5)]	(in %)	6.96	5.84	3.98	6.44	4.30	3.20	4.28	2.50	3.24	4.94	4.25	2.72
Return on Net Worth [(6)]	(in %)	88.82	76.29	68.66	35.34	40.56	27.38	31.80	21.16	23.75	25.24	36.02	24.67
Return on Capital Employed[(7)]	(in %)	53.68	36.79	32.57	32.06	24.48	16.89	34.32	23.77	22.47	26.04	31.61	21.22
Debt-Equity Ratio [(8)]	(in times)	1.14	2.31	2.10	0.36	1.77	2.18	0.35	0.28	0.29	0.28	0.61	0.80
Operational KPIs													

Net Working Capital Days[9]	(in days)	68	88	74	91	84	98	60	51	73	76	59	55
Total number of designs of Gold Jewellery[10]	(Number)	83,321	67,157	48,884	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total number of new designs of Gold Jewellery added[11]	(Number)	16,164	18,273	23,196	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total gold processed for manufacturing Gold Jewellery[12]	(Kg)	1,029.50	504.58	418.99	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

N.A. – Not Applicable

Particulars	Unit	Sunil Gold India Limited			RBZ Jewellers Ltd.			Sky Gold & Diamonds Ltd.		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs										
Revenue from Operations[1]	(₹ in million)	13,419.49	5,211.46	3,170.83	6,364.80	5,301.15	3,274.39	62,948.87	35,480.20	17,454.84
Operating EBITDA[2]	(₹ in million)	939.66	473.02	227.59	918.61	642.57	382.24	4,343.48	1,963.70	772.49
Operating EBITDA Margin[3]	(in %)	7.00	9.08	7.18	14.43	12.12	11.67	6.90	5.53	4.43
Net Profit after tax [4]	(₹ in million)	934.22	304.54	126.30	543.27	381.61	211.91	2,454.34	996.98	367.42
Net Profit Margin [5]	(in %)	6.96	5.84	3.98	8.54	7.20	6.47	3.90	2.81	2.10

Return on Net Worth [6]	(in %)	88.82	76.29	68.66	19.94	16.87	14.13	24.69	21.49	21.47
Return on Capital Employed[7]	(in %)	53.68	36.79	32.57	21.65	19.96	15.78	27.22	20.08	17.18
Debt-Equity Ratio [8]	(in times)	1.14	2.31	2.10	0.57	0.37	0.33	0.72	0.92	1.35
Operational KPIs										
Net Working Capital Days[9]	(in days)	68	88	74	195	184	218	61	62	55
Total number of designs of Gold Jewellery[10]	(Number)	83,321	67,157	48,884	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total number of new designs of Gold Jewellery added[11]	(Number)	16,164	18,273	23,196	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total gold processed for manufacturing Gold Jewellery[12]	(Kg)	1,029.50	504.58	418.99	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

N.A. – Not Applicable

[Remainder of this page has been intentionally left blank]

Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective annual reports and prospectus available on public domain. The ratios have been computed as per the following definitions.

Notes:

(1) Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.

(2) Operating EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year and adding back finance costs excluding other borrowing costs, depreciation, and amortization expense and less other income.

(3) Operating EBITDA margin is calculated as operating EBITDA as a percentage of revenue from operations.

(4) Net Profit after tax represents the restated profits of the Company after deducting all expenses.

(5) Net Profit after tax margin is calculated as restated net profit after tax for the year divided by revenue from operations.

(6) Return on Net Worth (%) is calculated as Net Profit after tax as restated for the end of the year divided by Average Net worth as at the end of the year. Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity, including non-controlling interest.

(7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year.

(8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity, including non-controlling interest.

(9) Net Working Capital Days is arrived at by dividing average working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year (365).

(10) Total number of design of Gold Jewellery: The total number of designs of gold jewellery represents the breadth and depth of the Company's product portfolio reflecting the Company's design capability, product diversity, and long-term design asset creation.

(11) Total number of new designs of Gold Jewellery added: Reflects the Company's focus on innovation and periodic refresh of its product offerings.

(12) Total gold processed for manufacturing Gold Jewellery (in Kg): Represents the scale of manufacturing operations and production capacity utilization.

Weighted average cost of acquisition ("WACA"), floor price and cap price

7. Primary Transactions:

There have been no other primary/new issue of equity shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Nil

8. Secondary Acquisition:

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Promoter Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Nil

9. Since there are no transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

(i) Primary Transactions:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
December 6, 2025	78,400,000	10	-	Bonus Issue	NIL	NIL
Weighted average cost of acquisition (WACA)						**NIL**

^ Nil consideration on account of issue of bonus shares in the ratio of 40:1
**The Company had allotted Bonus shares in the ratio of 40 (forty) Equity Shares for every 1(one) Equity Share on 6 December, 2025.*

(ii) Secondary Transactions:

Date of Transfer	Name of Transferor	Name of Transferee	No. of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹ million)
July 02, 2025	Divya Prem Jain	Prem Mohanlal Jain	30,335,900 *	10	NIL	Gift transfer	NIL	NIL
July 02, 2025	Deepika Anil Jain	Anil Mohanlal Jain	811,800*	10	NIL	Gift transfer	NIL	NIL
July 02, 2025	Deepika Anil Jain	Moksha Anil Jain	4,100*	10	NIL	Gift transfer	NIL	NIL
July 02, 2025	Shrenik Mohanlal Jain	Ridhi Shrenik Jain	4,100*	10	NIL	Gift transfer	NIL	NIL
		Weighted average cost of acquisition (WACA)						**NIL**

**Adjusted for bonus shares allotted in the ratio of 40 equity shares for every one equity share pursuant to allotment dated December 06, 2025.*

10. Weighted average cost of acquisition, floor price and cap price

Type of Transactions	WACA (in ₹)	Floor Price (₹[•])*	Cap Price (₹[•])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days **("Primary Issuance")**	Nil	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group/entities or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	[●] times	[●] times

Type of Transactions	WACA (in ₹)	Floor Price (₹[•])*	Cap Price (₹[•])*
("Secondary Issuance")			
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Prospectus irrespective of the size of the transaction			
(a) Based on primary issuances	Nil	[●] times	[●] times
(b) Based on secondary transactions	Nil	[●] times	[●] times

** To be updated at Prospectus stage.*

11. Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the Fiscals 2026, 2025 and 2024.

[●]*

**To be included on finalization of price band*

12. Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

**To be included on finalization of price band*

The Offer Price of ₹ **[●]** has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process. Our Company, in consultation with the Book Running Lead Manager, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "***Risk Factors***", "***Our Business***" and "***Financial Information***" on pages 26, 222, and 295, respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "***Risk Factors***" on page 26 or any other factors that may arise in the future and you may lose all or part of your investments.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SUNIL GOLD INDIA LIMITED ("THE COMPANY"), THE SHAREHOLDERS OF THE COMPANY AND ITS SUBSIDIARY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,

The Board of Directors
Sunil Gold India Limited
99/103, Jewel Crown, Bhagwan Bhuvan,
Shop No. D Gr Floor, Mumbadevi Road,
Pydhonie Tamba, Kata, Mumbai City- 400003,
Maharashtra, India.

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of Rs. 10/- each (the "Equity Shares") of Sunil Gold India Limited (the "Company" and such initial public offering, "the Offer")

We, Motilal & Associates LLP Independent Chartered Accountant and Statutory Auditors of the Company, have been engaged to certify any possible Special Tax Benefit available to the company, its equity shareholders and its subsidiary under the direct and indirect tax laws.

Management's Responsibility

The management of the Company is responsible for compliance of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and the Companies Act. The management of the Company is also responsible for the maintenance of books of accounts, other relevant supporting records and documents including compliance with the accounting standards in relation to the preparation and presentation of financial statements.

Our Responsibility

Our responsibility is to certify the information with respect to bonus issue of equity shares and for this purpose we have followed the following process:

We refer to the proposed initial public offering of equity shares (the "**Offer**") of the Company. We enclose herewith the statement (the "**Annexures**") showing the current position of special tax benefits available to the Company, to its shareholders and its subsidiary as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961,("**Act**") the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-27 relevant to the financial year 2025-26 for inclusion in the Draft Red Herring Prospectus ("**DRHP**") for the proposed initial public Issuing of shares of the Company as required under the Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Ratnaakar Gold is a subsidiary of the company.

Several of these benefits are dependent on the Company or its shareholders or its subsidiaries fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders or its subsidiaries to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexures are neither exhaustive nor conclusive. The contents stated in the Annexures are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexures are based on the representations obtained from the Company and its subsidiaries and on the basis of our understanding of the business activities and operations of the Company and its subsidiaries.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders or its subsidiaries will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexures regarding the tax benefits available to the Company, its Shareholders and its Subsidiaries in the DRHP for the proposed initial public Offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP, RHP and Prospectus.

We confirm that the information above is true, fair, correct, not misleading and without omission of any matter that is likely to mislead in its form and context.

We confirm that we will immediately update you in writing of any changes in the abovementioned position upon obtaining or gaining any information with respect to the abovementioned position from the Company or also, on our own accord, becoming aware of any changes in the information certified herein, until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication from us, the Company, Book Running Lead Managers and the legal counsel to each of them can assume that there is no change to the above information until the date when the Equity Shares commence trading on the Stock Exchange pursuant to the Offer.

We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Offer , which will be available for public for inspection from date of the filing of the DRHP until the Bid/ Offer Closing Date and upload of this certificate on the website of the BRLMs and website of the Stock Exchange/ SEBI in accordance with the requirements set forth by the Stock Exchange, from time to time, in accordance with and to the extent required under applicable laws.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Offer. This certificate is for information and for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Mumbai ("**ROC**") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Offer (together referred as "**Offer Documents**") prepared in connection with the Offer or

any other document to be issued or filed in relation to the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Offer, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation order or request of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in connection with the Offer and/or the Offer Documents.

Accordingly, except as mentioned herein, 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 certificate is shown or into whose hands it may come without our prior consent in writing.

Yours sincerely,

For Motilal & Associates LLP
(a member firm of M A R C K S Network)
Chartered Accountants
ICAI FRN: 106584W/W100751

Rishabh Motilal Jain
Partner
ICAI MRN: 179547
Place : Mumbai
Date : 29th September, 2026
UDIN : 26179547UMRRRR1915

ANNEXURE 1

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SUNIL GOLD INDIA LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER INDIAN INCOME TAX REGULATIONS

UNDER THE INCOME TAX ACT, 1961

A. Special tax benefits available to the Company:

- Lower Corporate Tax rate under Section 115BAA

  A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Fiscal year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (iia), 33ABA, 35(2AB), 80-IA etc.) The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02,2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

  The company has exercised the above option in the Fiscal Year 2024-25 and 2025-26.

B. Special tax benefits available to the Shareholders

There are no special direct tax benefits available to the shareholders for investing in the shares of the Company.

With respect to a Resident Corporate Shareholder, a new section 80M is inserted in the Finance Act, 2020, to remove the cascading effect of taxes on inter-corporate dividends during financial year 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other Domestic Company or a Foreign Company or a Business Trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other Domestic Company or Foreign Company or Business Trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

NOTES:

1. The above is as per the existing tax laws, for the Assessment Year 2026-27.

2. The above Statement of possible special tax benefits sets out the provisions of Indian Income Tax Regulations in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has

fiscal domicile. 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.

5. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, 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 issue.

6. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

7. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

8. As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions:
   - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
   - Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation)
   - Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)
   - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
   - Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
   - Deduction under section 35CCD (Expenditure on skill development)
   - Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;
   - No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above
   - No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

ANNEXURE 2

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SUNIL GOLD INDIA LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS AND ITS SUBSIDIARIES UNDER THE INDIAN INDIRECT TAX REGULATIONS.

A. Special Indirect Tax Benefits available to the Company

Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and The Union Territory Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder):

Under the Goods and Services Tax ("GST") regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. Zero rated supplies are eligible for claim of GST refund under any of the two mechanisms, at the option of the Company.

The Company can claim refund against zero-rated supplies under Letter of Undertaking (LUT) without payment of GST and claim refund of accumulated Input Tax Credit or by making payment of Integrated Goods and Services Tax and claim refund of the tax paid against such supplies of goods/service as per provisions of section 54 of Central Goods and Services Tax Act, 2017. Thus, the option of claiming refund of GST on zero rated supplies is available to the Company.

B. Special tax benefits available to the Shareholders

There are no special indirect tax benefits available to the shareholders for investing in the shares of the Company under the Indian Indirect Tax Regulations.

C. Special tax benefits available to the Subsidiaries

The Subsidiary Company is not entitled to any special tax benefits under indirect tax laws.

NOTES:

1. The above Statement of possible special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

2. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, 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 issue.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

4. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

SECTION – IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Industry Coverage on Gold Jewellery Industry in India**" dated September 28, 2026 (the "**CRISIL Report**") prepared and issued by Crisil Intelligence ("**CRISIL**"), appointed by us on December 18, 2025, and exclusively commissioned and paid for by us in connection with the Offer. CRISIL is an independent agency which has no relationship with our Company, our Promoters or any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered or paraphrased by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CRISIL Report is available on the website of our Company at www.sunilgold.com until the Bid/Offer Closing Date. For more information, see "**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page* 72.

1. Macroeconomic scenario

1.1. Global and Indian Economic Outlook

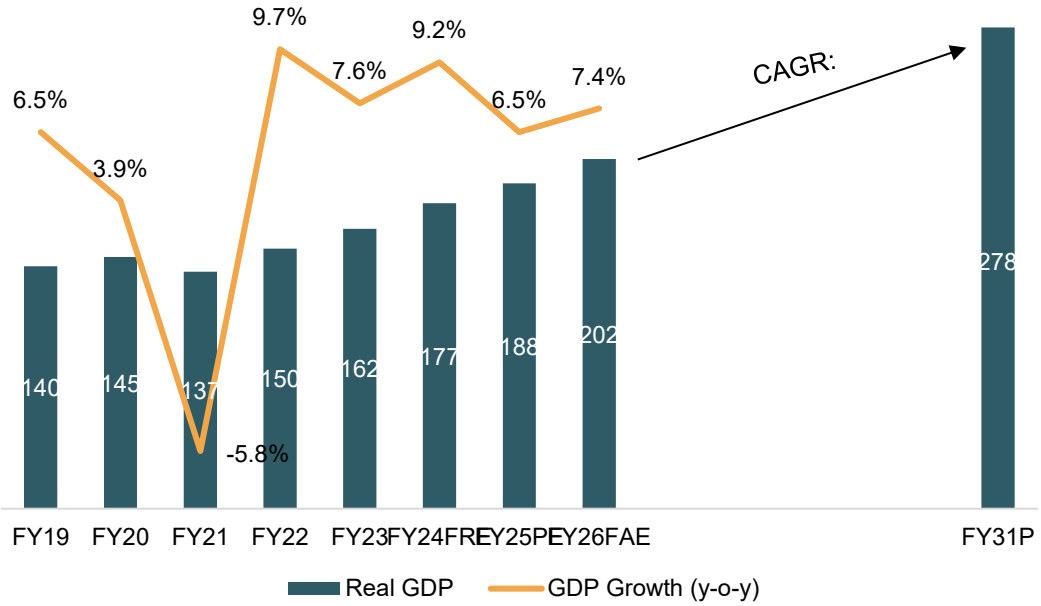
Global economy is expected to grow at 3.0% and 3.4% for CY26 and CY27 respectively

The IMF, in its July 2026 outlook, projected global GDP growth at 3.0% for CY26, a downward revision of 0.1% from its April 2026 outlook and 3.4% for CY27, both projections remain below the average of 3.5% observed in CY25. The downward revision for CY26 largely reflects disruptions arising from the outbreak of conflict in the Middle East at the end of February 2026. The IMF also reported that global inflation is projected to reach 4.7% in CY26 and expected to moderate to 3.9% by CY27, with both years revised upward versus the April 2026 outlook. This is mainly on account of energy price pressures from the Middle East conflict.

India's economy expected to grow at a strong pace of 6.6% CAGR during FY27 to FY31

India's real GDP grew at a 5.4% CAGR between FY19 and FY26E, demonstrating resilience despite pandemic-related disruptions and global economic uncertainties. Going forward, Crisil Intelligence expects India's real GDP growth to be steady at CAGR of ~6.6% between FY27 to FY31, supported by deeper structural transformation of the economy, including widespread economic formalization, improved business transparency, and robust digital infrastructure that has significantly enhanced financial inclusion while reducing transaction costs.

India's Real GDP growth trajectory (GDP - INR Trillion, Growth - %, FY19-FY31P)



Note: E = Estimated, P = Projected, FRE: First Revised Estimate, PE: Provisional Estimate; FAE: First Advance Estimate; GDP Estimates for fiscals 2027-2031 based on CRISIL Intelligence estimates
Source: MoSPI, Crisil Intelligence

India is the 6th largest and one of the fastest-growing major economies (Real GDP growth, 7.4% year-on-year in FY26)

India has demonstrated sustained economic growth over the past few years, with real GDP growth remaining among the strongest across major global economies. However, the rupee has depreciated by ~10% in FY26, this depreciation of the Indian rupee has exerted downward pressure in India's nominal GDP measured in US dollars, partly offsetting the impact of the underlying economic growth.

Nominal GDP of key countries (in USD trillion, CY19-CY26)

Country	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26	GDP Rank – 2026
USA	21.5	21.4	23.7	26.1	27.8	29.3	30.8	32.4	1st
China	14.6	15.1	18.2	18.3	18.4	18.9	19.6	20.9	2nd
Germany	4.0	3.9	4.4	4.2	4.6	4.7	5.0	5.5	3rd
Japan	5.2	5.2	5.2	4.4	4.4	4.2	4.4	4.4	4th
UK	2.9	2.7	3.2	3.2	3.4	3.7	4.0	4.3	5th
India*	2.8	2.6	3.1	3.2	3.5	3.8	3.9	4.2	6th

*Note: *GDP Numbers for India are on Fiscal year basis (example: CY22 refers to the growth number of FY22-23), Data represented for other countries is for calendar years*
Source: IMF (World Economic Outlook – July 2026), CRISIL Intelligence

Indian economy outperformed its global counterparts in terms of real GDP growth during FY22 to FY25. The average real GDP growth during the period was ~360 bps higher as compared to China. As per Economic Survey of India, a fairly balanced set of domestic factors underpinned India's GDP growth which include spanning structural reforms, credit expansion, and supportive policy action

Real GDP growth comparison: India vs advanced and emerging economies (Growth - %, CY19-CY26)

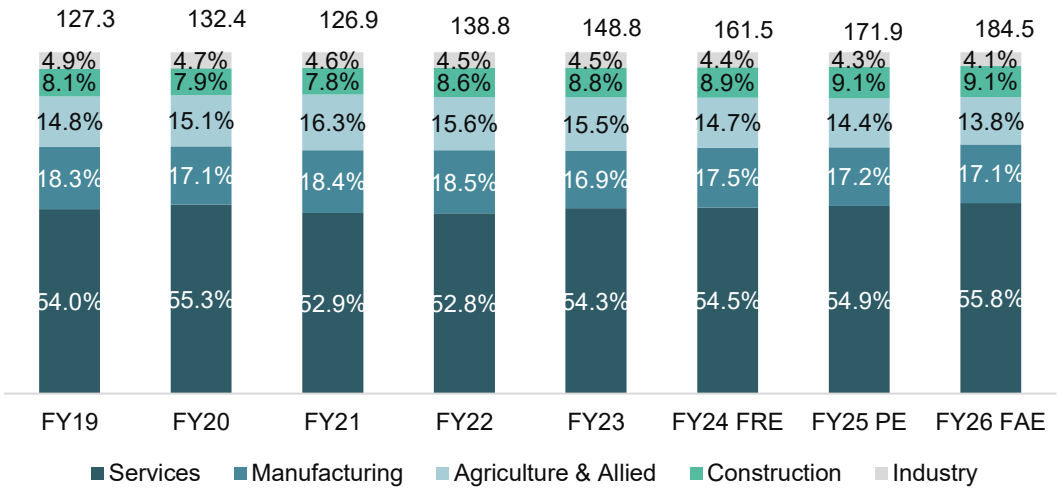
Country	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26	CY27P
India	3.9%	-5.8%	9.7%	7.6%	9.2%	7.1%	7.7%	6.4%	6.7%
China	6.1%	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.6%	4.1%
USA	2.6%	-2.1%	6.2%	2.5%	2.9%	2.8%	2.1%	2.3%	2.2%
Brazil	1.2%	-3.3%	4.8%	3.0%	3.2%	3.4%	2.3%	2.4%	2.2%
United Kingdom	1.3%	-10.0%	8.5%	5.1%	0.3%	1.0%	1.4%	1.0%	1.3%
South Africa	0.3%	-6.2%	4.9%	2.1%	0.8%	0.5%	1.1%	1.1%	1.3%
Russia	2.2%	-2.7%	5.9%	-1.4%	4.1%	4.9%	1.0%	1.1%	1.1%
Japan	-0.3%	-4.3%	3.6%	1.3%	0.7%	-0.2%	1.1%	0.6%	0.7%

*Note: *Growth Numbers for India are on Fiscal year basis (example: CY22 refers to the growth number of FY22-23), Data represented for other countries is for calendar years; Growth numbers for FY25 & FY26 for India is as per the revised base year (FY23 from FY12)*
All forecasts refer to IMF forecasts. GDP growth is based on constant prices, Data represented is for calendar years,
E: Estimated, P: Projected;
Source: IMF (World Economic Outlook – July 2026), CRISIL Intelligence

Split of gross value added (GVA) by type of economic activity (% split, INR trillion)

The total gross value added increased at a CAGR of around 5.1% between FY19-FY25 from INR 127.3 trillion in fiscal 2019 to INR 171.9 trillion in FY25 (Provisional Estimate). GVA had reduced by 4% y-o-y in FY21 due to the global pandemic induced lockdowns. However, it rebounded with growth of 9% y-o-y in FY22 The GVA is further estimated to be INR 184.5 trillion in FY26 based on the first advance estimate.

Sector wise Gross Value Added (GVA – INR Trillion, FY19-FY26 FAE)



Note:
(1) Industry includes mining and quarrying, electricity, gas, water supply and other utilities
(2) Services include those related to trade, hotels, transport, communication, broadcasting, finance, real estate, public administration, defense & professional and other services
(3) FRE: First Revised Estimate, E: Estimated
Source: Economic Survey 2024-25, Crisil Intelligence

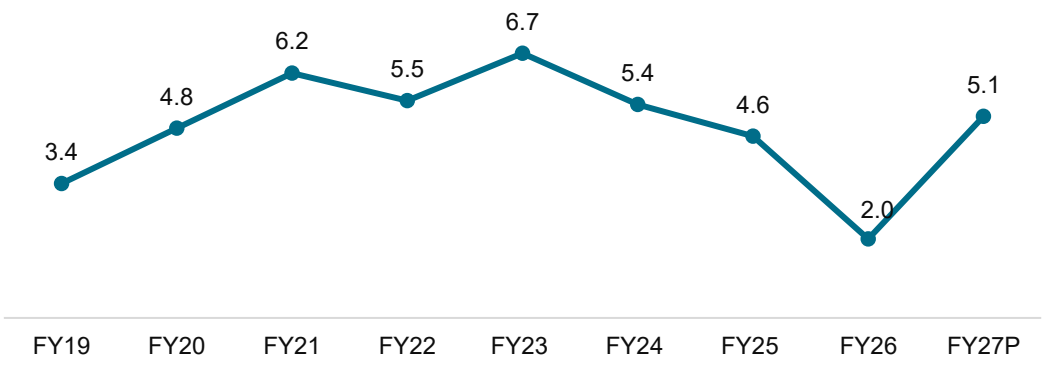
Consumer Price Index ("CPI") inflation in India averaged at 2.0% in FY26 due to moderation in food inflation

CPI inflation moderated sharply during FY26, declining from 4.26% in January 2025 to 0.71% in November 2025, primarily driven by a steep fall in food inflation, which reached a historic low of -5.02% in October 2025.

Inflation picked up in Q4 FY26, primarily due to rising food prices, with food inflation increasing steadily through the quarter and pushing up headline CPI. Elevated global crude oil prices amid geopolitical tensions in the Middle East, coupled with a weaker rupee, also increased imported fuel and input costs, adding to inflationary pressures.

In addition, favorable base effects and select reductions in Goods and Services Tax (GST) rates on mass-consumption and essential goods further supported the easing of retail price pressures during the year. Overall, Consumer price index (CPI) inflation softened from 5.40% in FY24 to 2.00% in FY26. Going forward, Crisil Intelligence expects the inflation to rise to 5.10% in FY27, driven by higher energy prices and elevated food inflation resulting from below-normal rainfall and El Niño induced heatwaves.

CPI inflation of India (CPI General Index Inflation - %, FY19-FY27P)

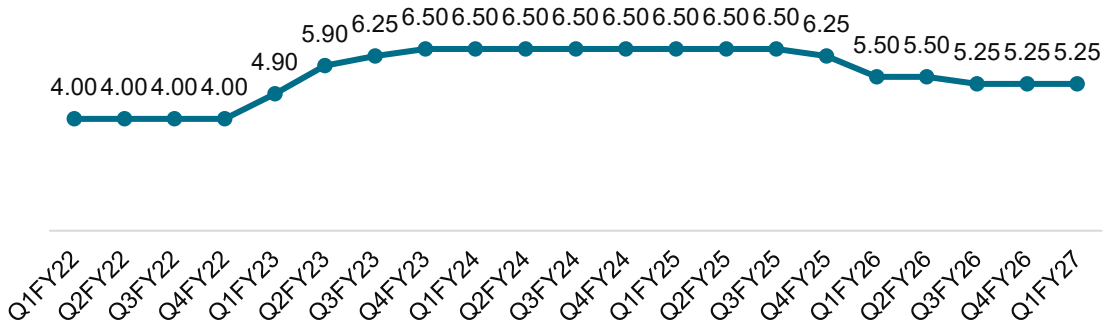


Source: RBI, Crisil Intelligence

Monetary easing followed the softening inflation

India maintained a relatively tight monetary stance during FY23 to FY25 to contain elevated inflation driven by global commodity shocks and food price volatility. In April 2025, RBI reduced the policy repo rate by 25 bps to 6.00%. It reduced the repo rate by 50 bps to 5.5% in the first week of June 2025 and further by 25 bps to 5.25% in the first week of December 2025 because of moderating core inflation driven by declining food inflation.
The RBI has held the repo rate at 5.25% since Q3FY26 to Q1FY27 amid geopolitical uncertainties, supply chain disruptions and El Niño related risks that are expected to keep inflation under pressure, prompting a cautious stance.

Repo rate in India (Repo rate - %, Q1FY22 to Q1FY27)



Source: RBI, Crisil Intelligence

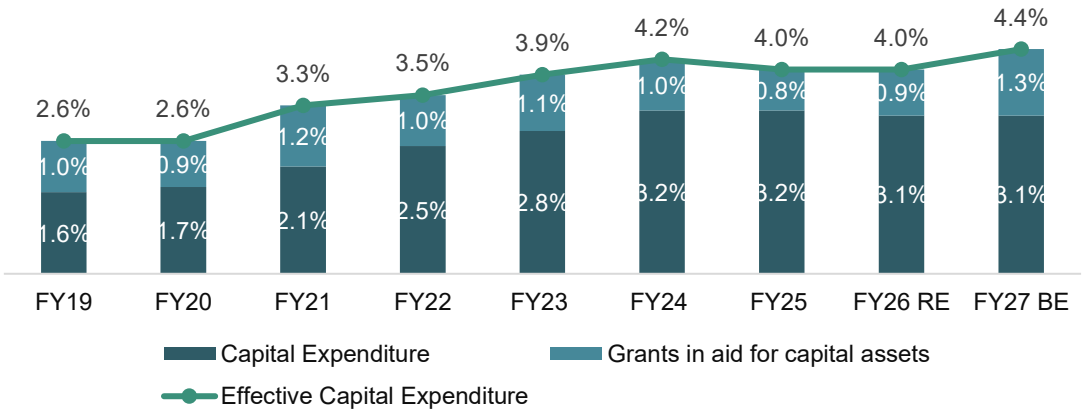
1.2. Structural Reforms and Capital Formation

Capital Expenditure to drive medium-term growth momentum

Government capital expenditure as a % of GDP has increased from 2.8% in FY19 to 4.4% in FY27 (BE), reflecting a sustained rise in public investment. After remaining flat during FY19–FY20, the government capex (% of GDP) increased steadily to 3.9% in FY23 and 4.2% in FY24, before a marginal moderation to 4.0% in FY25 and FY26 (RE), and a budgeted increase in FY27 (BE).

The expansion has been supported by higher direct capital expenditure as well as grants for creation of capital assets. Direct capex rose from 1.6% of GDP in FY19 to 3.1% in FY27 (BE), while grants-in-aid remained rising from 1.0% to 1.3% of GDP from FY19 to FY27 (BE), keeping effective capital expenditure consistently at 4.0% or higher of GDP from FY24 onwards.

Government Capital Expenditure (GDP - %, FY19-FY27BE)



Note: RE: Revised Estimate, BE: Budget Estimate

Source: Government Budget 2025-26, Crisil Intelligence

Private capital expenditure supported by Production Linked Incentive (PLI) Scheme has further increased domestic manufacturing capability

The Production Linked Incentive (PLI) Schemes have made significant strides in transforming India's manufacturing landscape. As of 31st March 2026, actual investments totalling INR ~2.4 trillion have been realized. These investments have already led to a remarkable boost in production and sales, while directly and indirectly generating ~14.5 million jobs. The Automobile and Auto component sector witnessed significant increase in allocation, rising from a budgeted INR 28.18 billion in FY26 to INR 59.39 billion in the FY27 Budget.

Tax relief and rationalization to support consumption

Tax reforms for FY26 were directed to reduce tax burden for individuals and further simplification of the tax structure. Under the new personal income tax regime, the effective tax-free income threshold was increased from INR 7 lakh to INR 12 lakh with additional standard deduction benefits for salaried individuals, substantially raising disposable incomes for middle-income households and supporting consumption demand. The revised slab structure lowered the marginal tax burden across income brackets, reinforcing the government's shift towards the new regime as the preferred system.

On the indirect tax side, GST rate rationalization continued through targeted reductions and exemptions across select goods and services, aimed at lowering the effective tax incidence and easing cost pressures, while sustaining revenue buoyancy through improved compliance and a broader tax base.

Tax slabs under new tax regime

(Amount in INR)

Income Tax Slabs for FY 2024-25	Income Tax rates for FY 2024-25	Income Tax Slabs for FY 2025-26	Income Tax rates for FY 2025-26
Up to 3 lakhs	Nil	Up to 4 lakhs	Nil
3 lakhs to 7 lakhs	5%	4 lakhs to 8 lakhs	5%
7 lakhs to 10 lakhs	10%	8 lakhs to 12 lakhs	10%
10 lakhs to 12 lakhs	15%	12 lakhs to 16 lakhs	15%
12 lakhs to 15 lakhs	20%	16 lakhs to 20 lakhs	20%
Above 15 lakhs	30%	20 lakhs to 24 lakhs	25%
		Above 24 lakhs	30%
Tax on 7 lakhs of income	20,000 (0% up to 3 lakhs+5% on next 4 lakhs)	Tax on12 lakhs of income	60,000 (0% upto 4 lakhs+ 5% on next 4 lakhs+10% on next 4 lakhs)
Maximum rebate as per 87A	25,000	Maximum rebate as per 87A	60,000
Effective Tax	Nil	Effective Tax	Nil

Note:
(1) For FY24-25, the rebate under section 87A effectively made income up to INR 7 lakhs tax-free
(2) Rebate under section 87A increased to INR 60,000 from INR 25,000 for FY25-26, which made income up to INR 12 lakhs tax-free
Source: Union Budget 2025-26, Crisil Intelligence

Union Budget 2024-25 introduced tax reforms to formalize gold supply and gold investments

- The total import 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 represents the steepest reduction in gold import duties since 2013 (effective from July 24, 2024). The reduction in tax was introduced to curb smuggling and lower input costs for domestic industry.
- The holding period for long-term capital gains (LTCG) on gold ETFs and gold mutual funds has been reduced, with holding period has been revised to 12 months for ETFs and 24 months for Mutual funds and physical gold. In addition, the applicable LTCG tax rate has been revised

downward from 20% with indexation to 12.5% without indexation (Effective from July 23, 2024.)

Union Budget 2025-26 reduced the import taxes on gold jewellery

- The Union Budget reduced the custom duty on jewellery from 25% to 20%, while retaining the import duty on gold at 6% comprising of 5% basic custom duty and 1% Agriculture infrastructure and Development Cess (AIDC). The reduction in customer duty is estimated to benefit imports of luxury jewellery, given imports of other jewellery categories are limited due to high domestic production capacity
- Additionally, the basic custom duty on platinum findings, used for making high end jewellery, has been slashed from 25% to 5%, offering substantial relief to manufacturers by reducing input costs

Other Development in FY27

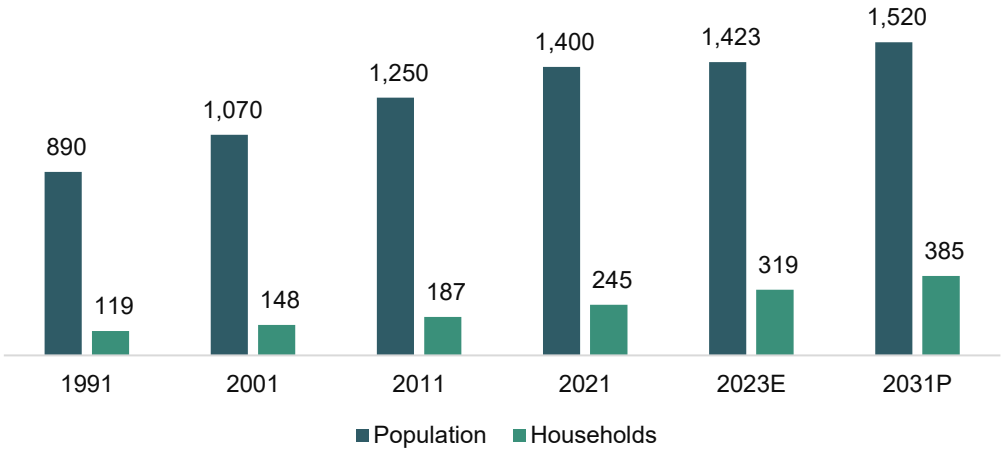
- The government raised the import duty on gold & silver to 15%, comprising a 10% Basic Custom Duty (BCD) and a 5% Agriculture Infrastructure and Development Cess (AIDC), up from the earlier 6% (5% BCD & 1% AIDC), effective from 13th May 2026, this was designed to curb overseas purchases and protect forex reserves during a period of geopolitical uncertainty and currency pressure and is expected to moderate the import of gold in volume terms for FY27.

1.3. India's Demographics and Demand Drivers

India has the world's largest population

As per Census 2011, India's population was ~1.3 billion and comprised nearly 187 million households. The population, which grew at nearly 1.5% CAGR between 2001 and 2011, is expected by Crisil Intelligence to have increased at 1.1% CAGR between 2011 and 2021 and reached 1.4 billion. The population is expected to reach 1.5 billion by 2031 from 1.4 billion in 2021, and the number of households is expected to reach ~385 million in 2031 from 245 million in 2021, reporting a CAGR of 4.6% from FY21 to FY31.

India's population growth trajectory (in Million)

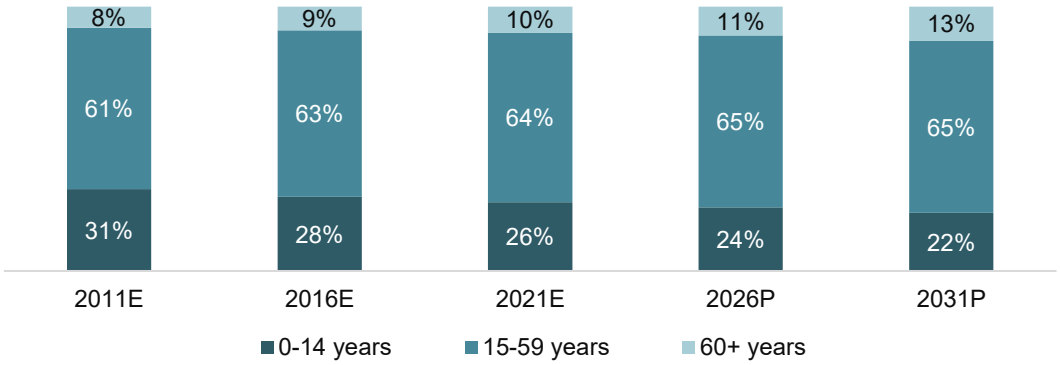


Note: As at the end of each Fiscal. P: Projected,
Source: United Nations Department of Economic and Social Affairs, Census India, Crisil Intelligence

Favourable demographics to propel India's growth

India has one of the world's largest youth populations, with a median age of ~28 years. About 90% of Indians are below 60 years of age. In 2021, it was estimated that India had the highest share of young working population (15-30 years) compared to major developed and developing countries with the share of 26%. Crisil Intelligence expects that the large share of the working population, coupled with rapid urbanization and rising affluence, will propel growth in the economy.

India's demographic division (share of different age groups in population - %)



Note: P – Projected, E – Estimate
Source: Census of India 2011, Ministry of Health and Family Welfare, Crisil Intelligence

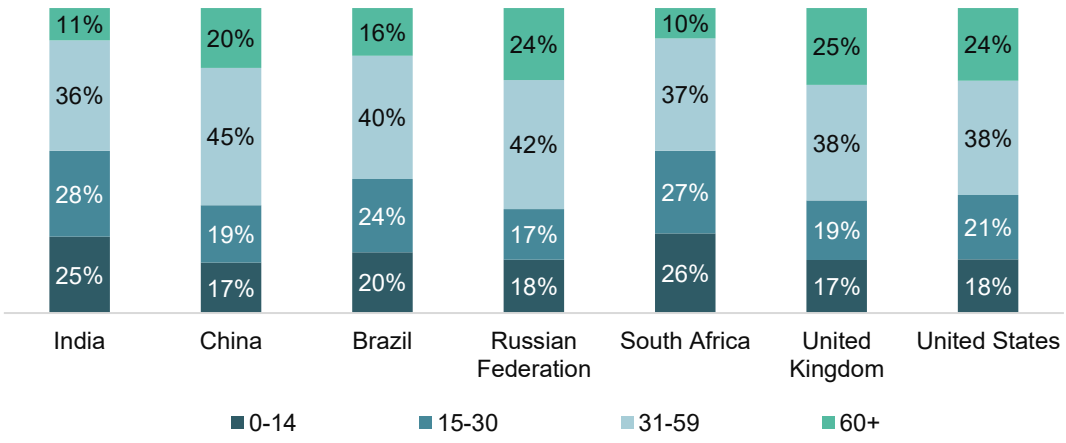
India has the largest young population (15-30 years) with 406 million individuals, among the major economies

Age-wise split of Population (in millions, CY23)

Country	0-14 Years	15-30 years	31-59 years	60+ years
India	360	406	521	151
Brazil	42	51	85	33
China	236	267	641	278
Russia	25	24	62	34
South Africa	16	17	23	6
United Kingdom	12	13	26	17
United States of America	60	73	129	82

Source: World Urbanization Prospects 2025 (UN)

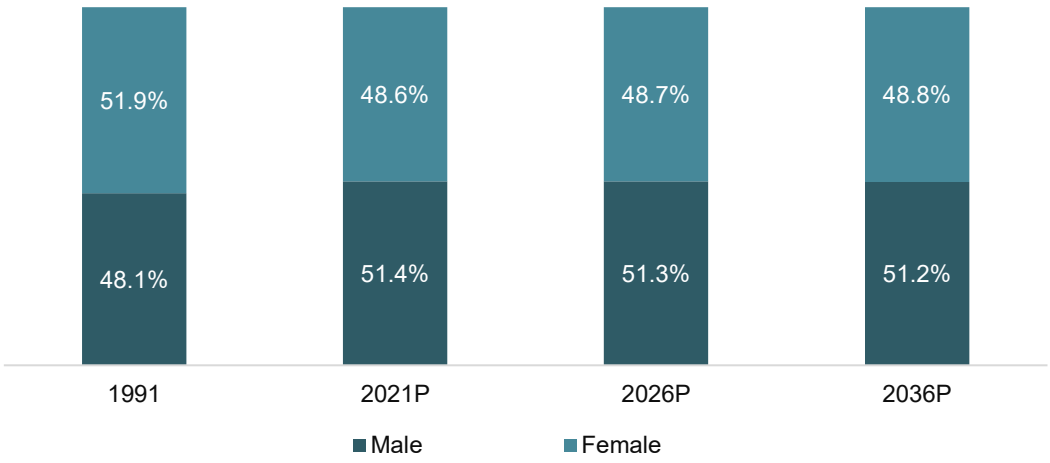
Age-wise split of total population in a few key countries across the world (Split in %, CY23)



Source: World Urbanization Prospects 2025 (UN)

Gradual convergence of gender composition in India with female population share projected to rise to ~49% by 2036

Gender Composition of Indian Population (Split - %)

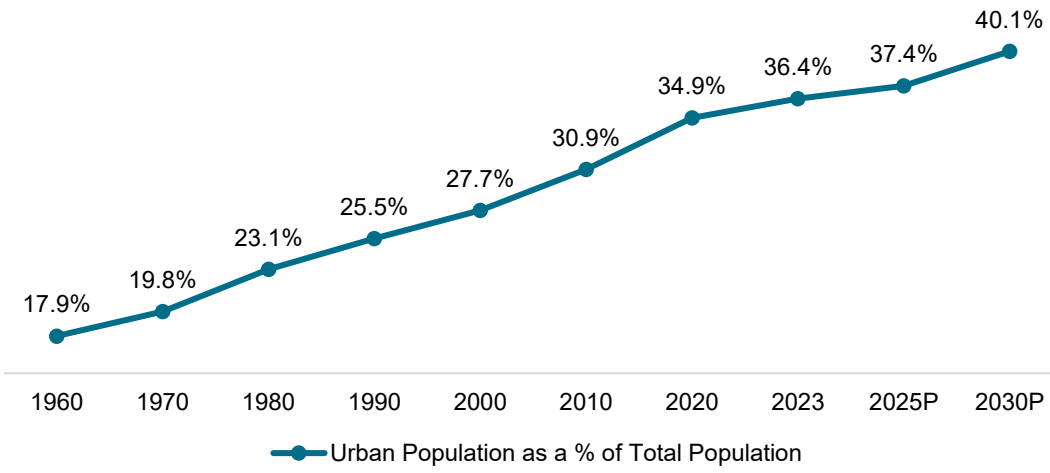


Source: MoSPI, Crisil Intelligence

Rising Urbanization

Urbanization is one of India's most important economic growth drivers. It is expected to drive substantial investments in infrastructure development, which in turn is expected to create jobs, develop modern consumer services, and increase the ability to mobilize savings. India's urban population has been rising consistently over the decades. As per the 2018 revision of World Urbanization Prospects, the urban population of India stands at ~36% of India's total population in 2023. According to the World Urbanization Prospects, the percentage of the population residing in urban areas in India is projected to increase to ~40% by 2030.

Urban population (% of total population)

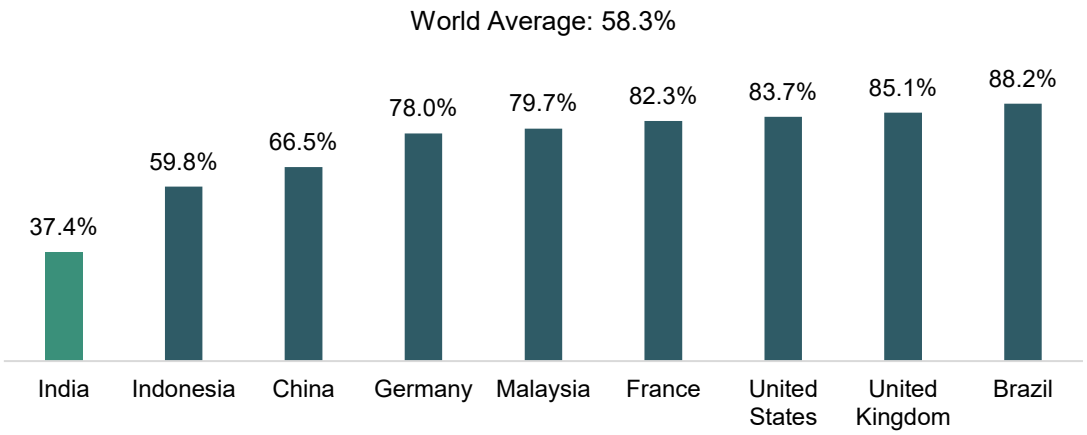


Note: E- Estimated, P – Projected, Figures in %
Source: Census 2011, World Urbanization Prospects: The 2018 Revision (UN)

As per RBI's December 2025 Banking trends and progress report, credit growth in FY25 has been driven increasingly by non-metro regions, including semi-urban and rural areas, rather than by metros alone. While metropolitan regions continue to account for a large share of outstanding credit (~59%), incremental credit growth has been stronger in the rest of India, reflecting deeper financial penetration,

higher MSME and retail lending, and expanding credit demand from tier-II and tier-III centers. As a result, non-metro regions emerged as the major contributors to overall credit growth in FY25, signaling a gradual geographic broadening of bank lending activity.

Urban population (as % total population across major Economies - CY 2025P)



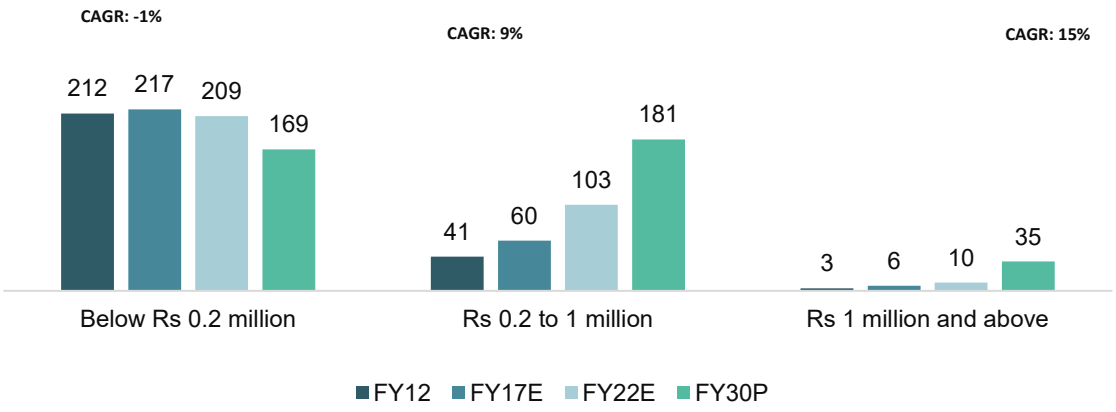
Source: United Nations World Urbanization Prospects: The 2018 Revision (UN)

Rising Middle India population to help sustain economic growth

The proportion of "Middle India" (defined as households with annual income of Rs 0.2-1.0 million) has been on the rise over the past decade and is expected to continue increasing with rising GDP and household incomes. Crisil Intelligence estimates there were 103 million middle-income households in India in FY2022 and by FY2030, expects it to increase to 181 million households. Many households that have entered the middle-income bracket in the past few years are likely to be from semi-urban and rural areas. As per NSS 76th round (2018), 83.3% of households were living in pucca dwelling units compared to 74.6% as per 69th NSS round (2012).

The backbone of India's economy, MSMEs, significantly contribute to the country's growth, accounting for approximately 29% of the GDP, 45% of manufacturing output, and providing employment opportunities to a substantial ~110 million people. The growth of MSMEs is crucial in generating employment opportunities for the Indian population. Crisil Intelligence believes that improvement in literacy levels, increasing access to information and awareness, increase in the availability of necessities and improvement in road infrastructure have increased the aspirations of Middle India, which is likely to translate into increased demand for financial products and opportunities for providers of financial services providers.

Projected CAGR across various earning categories of population (Population in Million, FY12-FY30P)



Note: E: Estimated, P: Projected; Source: Crisil Intelligence

Rural sector supporting India growth story

India's rural segment has been a key driver of the country's consumption growth story in recent years. In the past decade, the rural segment in India has expanded at a rapid pace, driven by factors, such as rising disposable income, urbanisation, and the proliferation of e-commerce.

The government aims to fuel rural growth through decentralised planning, better access to credit, skilling of youth, enhanced livelihood opportunities, empowerment of women, social security net provision, basic housing, education, health and sanitation facilities, etc. Some of the key initiatives taken by the government in this direction are highlighted below:

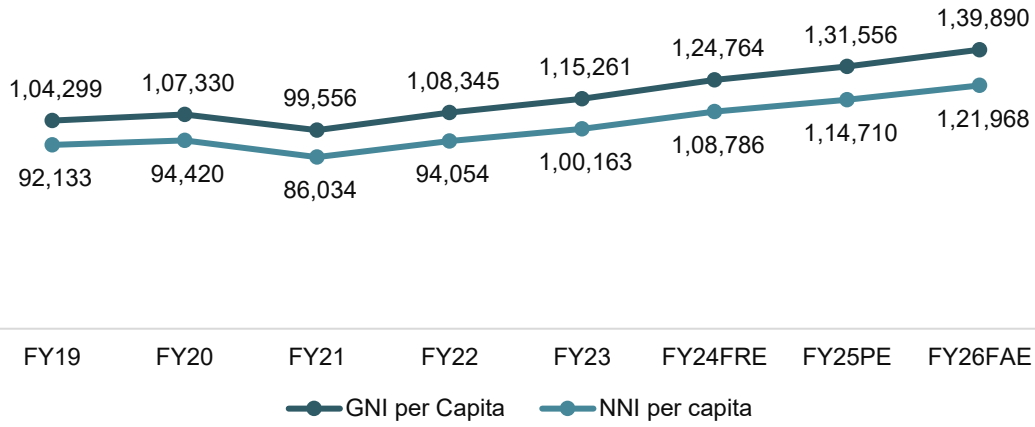
Key Initiatives	Details
Livelihood and Skill Development	• **The Deendayal Antyodaya Yojana-National Rural Livelihood Mission (DAY-NRLM)**: The scheme aims to enable economically weak households to access gainful self-employment and skilled wage employment opportunities. Since its inception programme has mobilized ~10.3 rural households into 91.8 lakh SHGs. • **Viksit Bharat – Guarantee for Rozgar and Ajeevika Mission (Gramin) [VB-G RAM G] Act, 2025:** The scheme replaces the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) from 1 July 2026. The Act increases the statutory employment guarantee from 100 to 125 days per rural household, introduces a revised Centre–State funding model, replaces the demand-driven labor budget with normative allocations, incorporates provisions for seasonal agricultural pauses, and strengthens infrastructure planning and digital governance through integrated planning, biometric attendance, geofencing, and direct benefit transfers. The programme has been allocated Rs 95,692 crore in the recent 2026 Union Budget.
Women Empowerment	• The Female Labor Force Participation Rate (FLFPR) in India improved from 33.9% in 2022 to 40% in 2025, driven mainly by increasing participation of rural women which increased from 37.5% in 2022 to 45.9% in 2025. Currently, 7 states & 3 Union territories have a FLFPR above 50%.
Housing for All	• **The Pradhan Mantri Awas Yojana - Gramin (PMAY-G):** The scheme aims to provide pucca houses to all houseless and vulnerable families in rural areas by 2029. Against a cumulative target of 4.95 crore houses by 2029 (including 4.15 crore under Phases I and II), 3.90 crore houses have been sanctioned and 2.99 crore completed as of FY26, with Rs 4.04 lakh crore transferred directly to beneficiaries.

Per capita income has risen with rising population and GDP growth

The trajectory of both Gross National Income (GNI) per capita and Net National Income (NNI) per capita has remained largely positive over the period under review, except for fiscal 2021, when these indicators declined by 7.24% and 8.88% year-on-year, respectively. The decline in fiscal 2021 was primarily attributable to the economic disruption caused by the COVID-19 pandemic, including nationwide lockdowns, contraction in economic activity and a decline in income generation during the period. In fiscal 2022, per capita GNI and NNI exhibited recovery, growing by 8.83% and 9.32% year-on-year, respectively, supported by an improvement in demand conditions, recovery in the labor market and a revival in consumer sentiment.

GNI & NNI growth moderated to 5.4% in FY25 on a y-o-y basis, as per the first advance estimate for FY26, both GNI and NNI are projected to grow by 6.3% (y-o-y).

Per capita gross and net national income (in INR, Constant Price, FY19-FY26FAE)



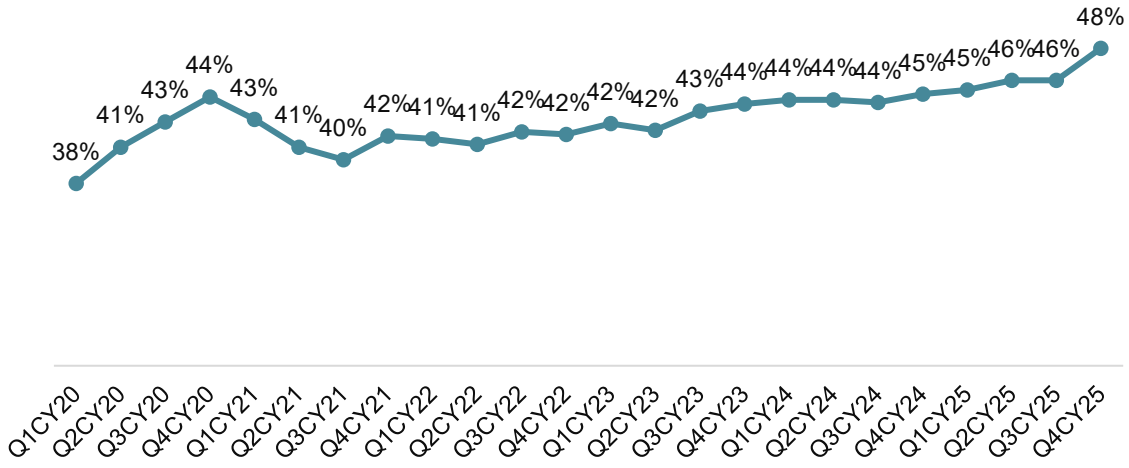
Note: PE- Provisional Estimate, FRE: First Revised Estimate, FAE: First Advance Estimate
Source: MoSPI, NSO, Crisil Intelligence

Stable growth in household borrowing is driven by non-housing retail loans

India's household debt has increased in recent years, largely driven by a rise in borrowings from the financial sector. The increase in household borrowing during 2020 was primarily attributable to heightened liquidity requirements amid income disruptions, elevated precautionary consumption needs, and greater reliance on formal credit to smooth consumption during the period. This was supported by accommodative monetary and liquidity conditions, which facilitated access to credit.

Indian household debt rose to a record high in CY25, with debt levels rising from ~38% in Q1CY20 to ~48% in Q4 CY25.

Household Debt (% of GDP, Q1CY20-Q4CY25)



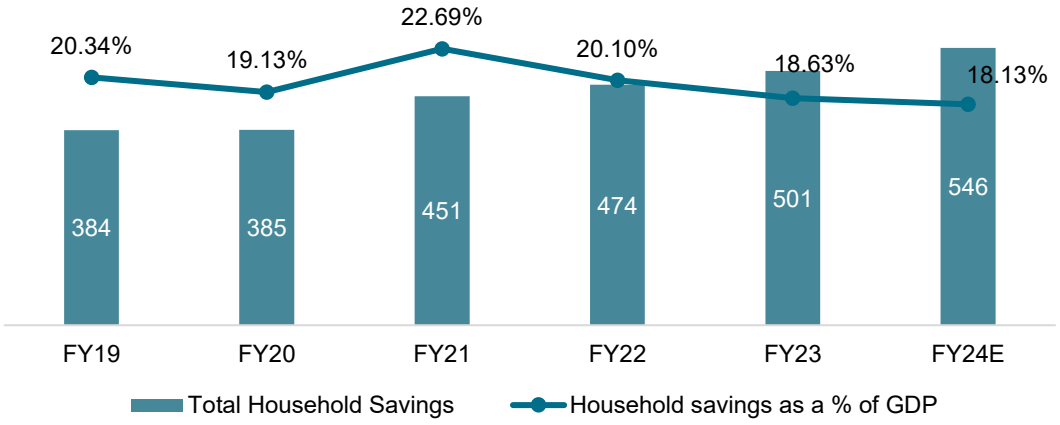
Source: BIS, Crisil Intelligence

Household Savings grow with lower saving intensity

As of fiscal 2024, household savings were 18.1% of the GDP. Household savings, which averaged 20.1% of GDP in the decade before the pandemic, spiked to 22.7% in fiscal 2021 due to restricted consumption during lockdowns. However, as the economy reopened, savings declined, this decrease was driven

primarily by a sharp rise in household borrowing leading to significant increase in financial liabilities and decrease in net financial savings.

Household Savings Trend (In INR Trillion, % - GDP, FY19-FY24E)



Source: MoSPI, Crisil Intelligence

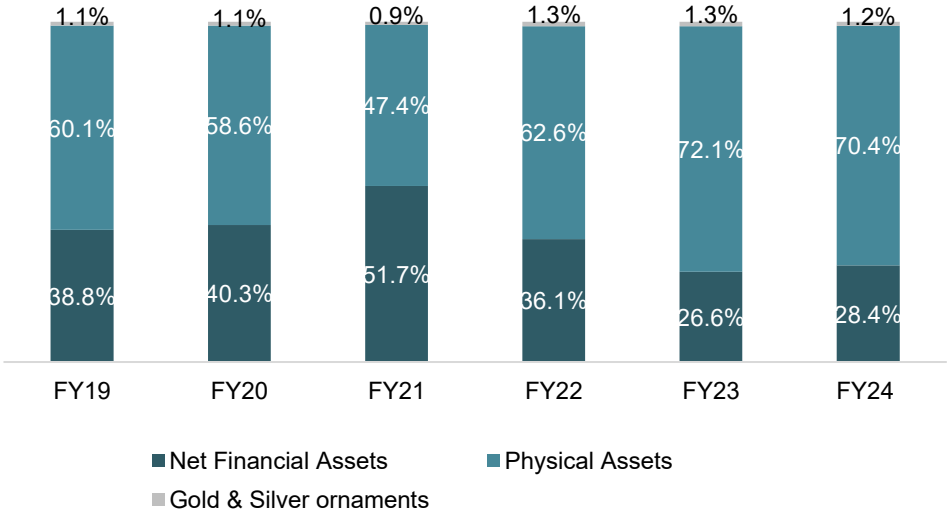
Household savings adjust with changing economic environment

Household savings composition shifted noticeably over FY19–FY24, reflecting changes in economic conditions and household behaviour. The share of net financial assets increased up to 51.7% in FY21, driven by higher precautionary savings, limited consumption opportunities, and a preference for liquidity during a period of elevated uncertainty due to covid.

From FY22 onwards, the composition tilted towards physical assets, with their share rising to over 70% by FY23–FY24. This shift coincided with the normalization of economic activity, improved income, and increased deployment of accumulated savings into housing, land, and other physical assets.

The decline in net financial assets post FY21 period further reflects an increase in household borrowing, particularly retail and housing credit, which reduced net financial savings despite continued asset creation. Gold and silver ornaments maintained a stable share of around 1-1.3%, indicating a largely structural and cultural allocation.

Break up of saving categories (FY19-FY24)



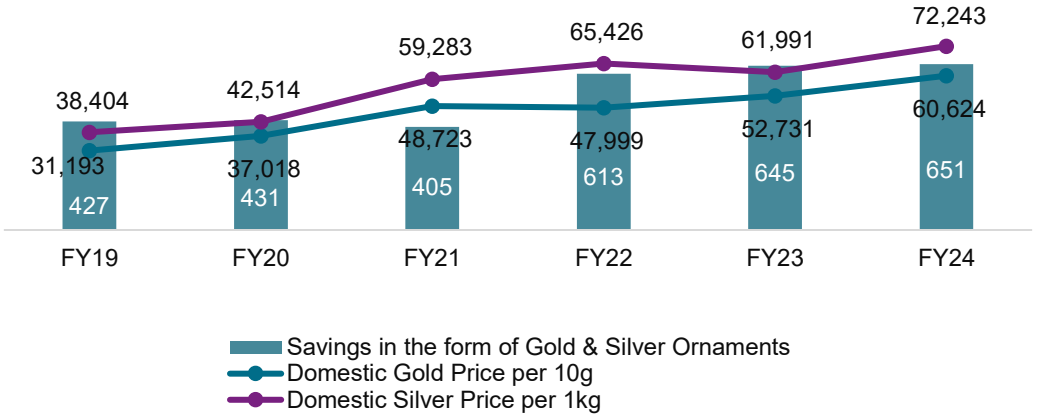
Note: Net Financial Assets: = Gross financial savings – Financial Liabilities
Source: MoSPI, Crisil Intelligence

Household savings in Gold & Silver ornaments grew at a CAGR of ~8.8% from FY19 to FY24, even though gold prices grew at CAGR of ~14.2% and silver prices grew at ~13.4% CAGR in the same period

Savings in the form of gold and silver ornaments declined in FY21 to INR 405 billion amid pandemic-related disruptions, before rebounding sharply to INR 613 billion in FY22 and further increasing to INR 651 billion by FY24.

The post-FY21 recovery has been supported not only by normalization of demand but also by a sharp increase in gold and silver prices, which significantly elevated the value of household savings in ornaments.

Savings in Gold and silver ornaments (Saving - INR Billion, gold price per 10g – INR, silver price per 1kg – INR)

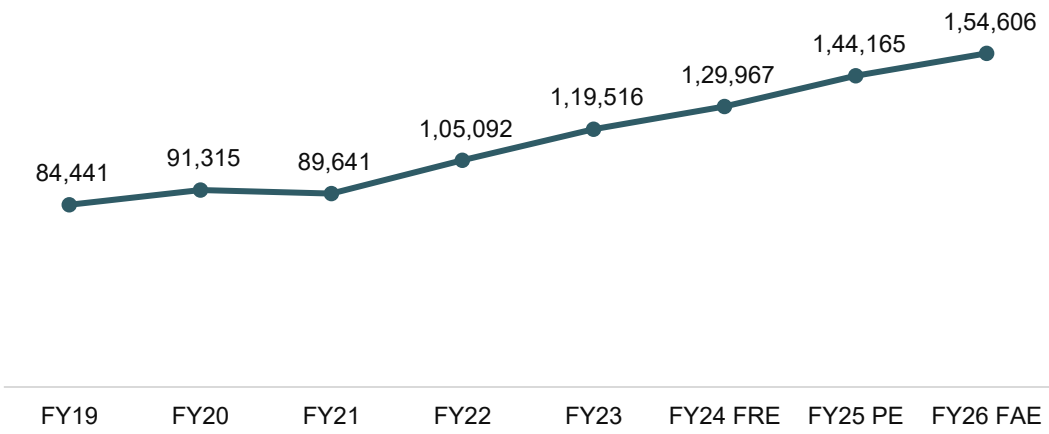


Source: RBI, Crisil Intelligence

Per Capita Consumption has risen with rising income and household borrowing

Per Capita Private Final Consumption Expenditure (PFCE) increased from INR 84,441 in FY19 to INR 154,606 in FY26 (FDE), reflecting an upward trend over the period. Consumption growth moderated in FY21 due to COVID-19–related disruptions, following which PFCE rebounded from FY22 onwards, recording steady year-on-year increases through FY26. Overall, per capita PFCE registered a CAGR of ~9.0% during FY19–FY26, highlighting a strong medium-term expansion in consumption levels.

Per Capital Private Final Consumption (PFCE - Current Price In INR, FY19-26 FAE)



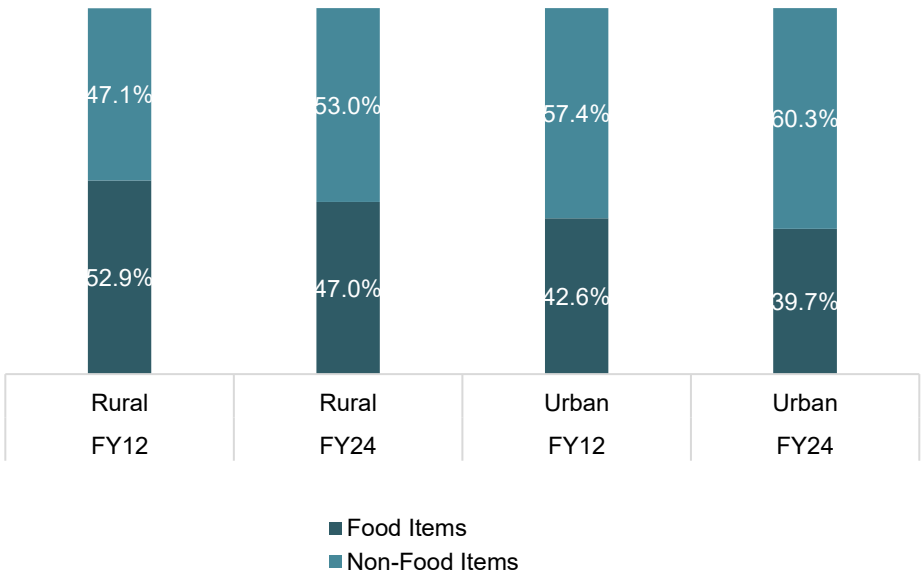
Note: FRE- First Revised Estimate, PE- Provisional Estimate, FAE: First Advance Estimate
Source: MOSPI, Crisil Intelligence

Household spending gradually shifting beyond essentials

Household consumption expenditure in India has shown a gradual shift from food to non-food categories over the past decade. As per data published by the Ministry of Statistics and Programme Implementation (MoSPI) based on Monthly Per Capita Consumption Expenditure (MPCE), the share of food items in rural household expenditure declined from 52.9% in FY12 to 47.0% in FY24, while non-food items increased from 47.1% to 53.0% over the same period. In urban areas, the share of food expenditure dropped from 42.6% in FY12 to 39.7% in FY24, with non-food expenditure correspondingly increasing from 57.4% to 60.3%.

This trend indicates a gradual reallocation of household spending towards non-food and discretionary categories across both rural and urban regions, supported by rising incomes, urbanization and evolving consumption preferences. While rural households continue to allocate a higher proportion of expenditure towards food compared to urban households, the overall consumption pattern reflects an increasing emphasis on non-food expenditure across regions

Break up of household consumption (% of total consumption - FY12-FY24)

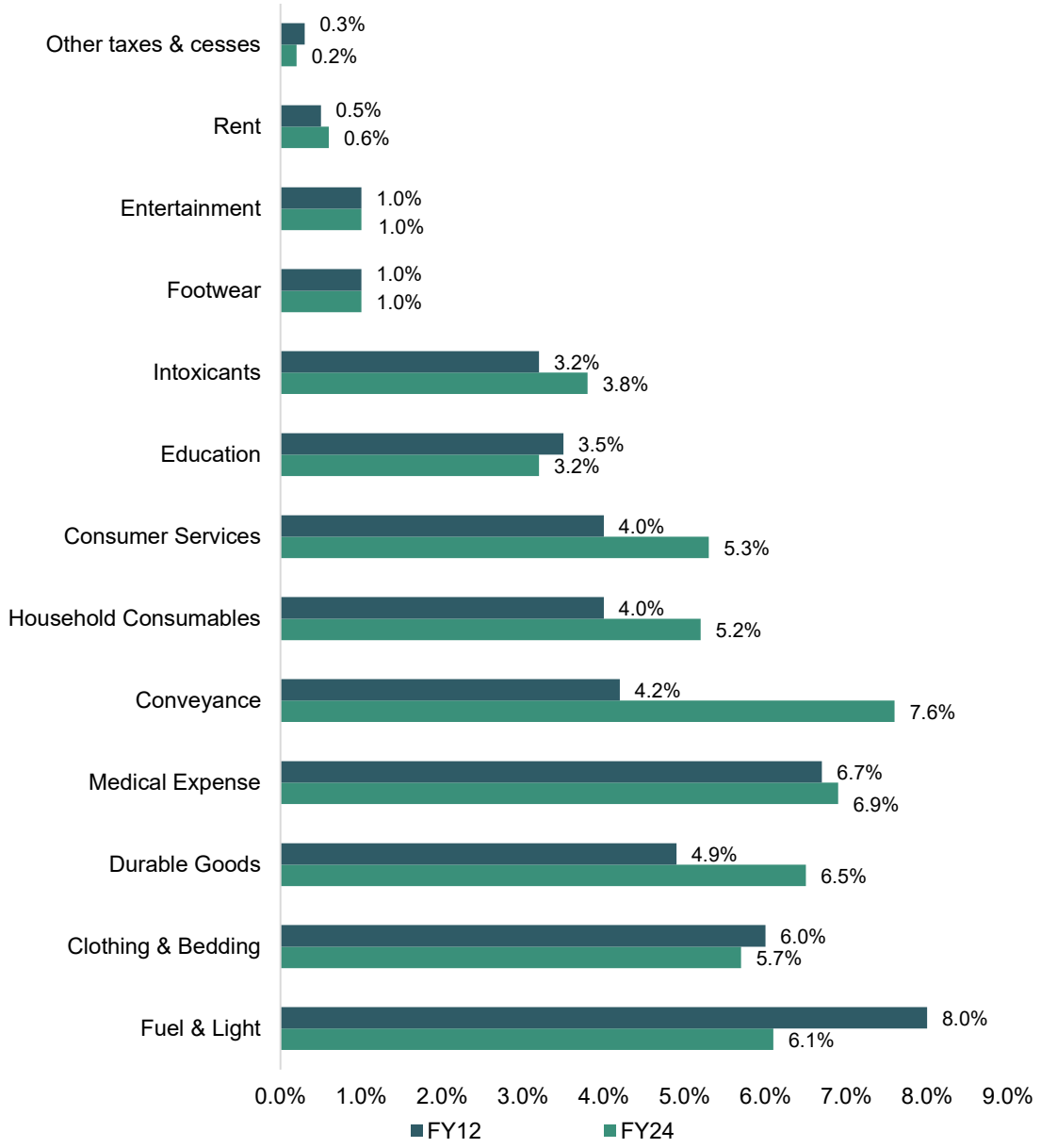


Source: MoSPI, Crisil Intelligence

Rural Non-Food Consumption Pattern

Within rural non-food consumption, expenditure is distributed across categories such as fuel and light, conveyance, durable goods, medical expenses and consumer services. Between FY12 and FY24, the share of expenditure on conveyance, durable goods, consumer services and medical expenses increased, indicating a gradual shift in rural spending towards mobility, household assets and services. Expenditure on fuel and light declined as a proportion of total rural non-food consumption over the period, while categories such as clothing and bedding remained broadly stable. Overall, the composition of rural non-food expenditure reflects a gradual diversification of consumption towards discretionary and service-oriented categories.

Segments of rural non-food consumption (% of total rural household consumption)

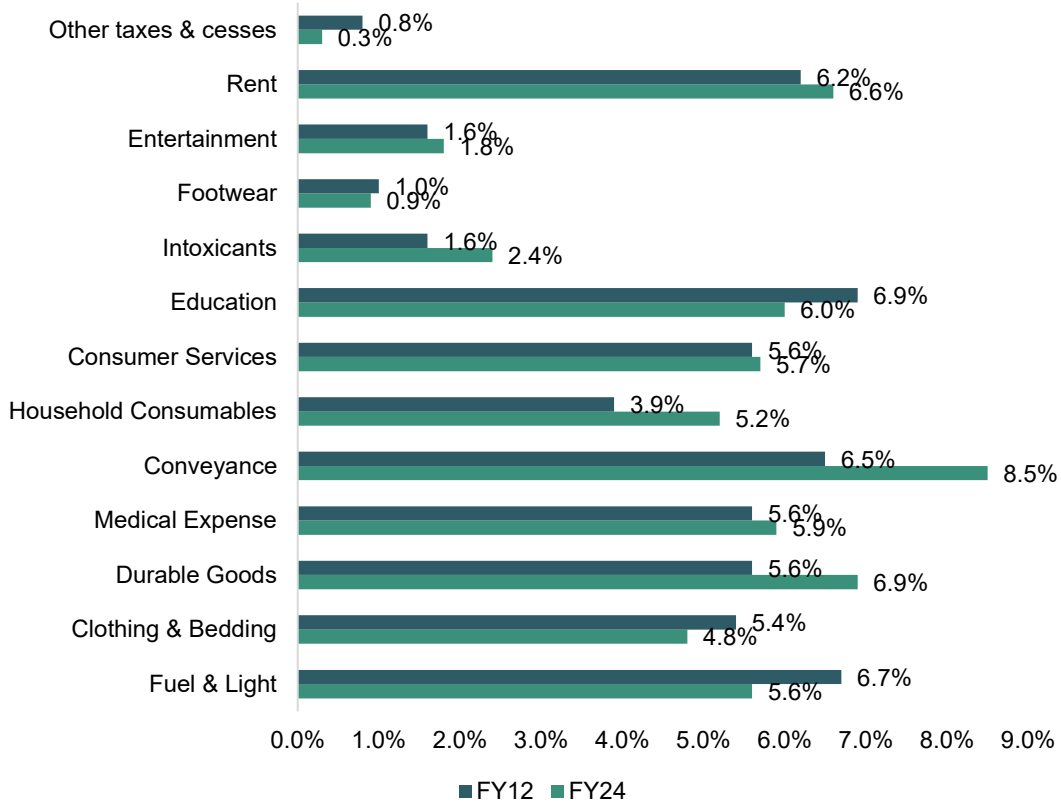


Source: MoSPI, Crisil Intelligence

Urban Non-Food Consumption Pattern

Urban non-food consumption expenditure is spread across categories such as housing rent, conveyance, durable goods, medical expenses, consumer services and fuel and light. Between FY12 and FY24, the share of expenditure on conveyance, durable goods, household consumables and medical expenses increased, reflecting higher spending on mobility, healthcare and asset ownership in urban areas. Expenditure on fuel and light declined as a proportion of total urban non-food consumption, while rent remained a significant and relatively stable component. Overall, urban non-food consumption exhibits a higher allocation towards discretionary and service-oriented categories compared to rural areas, supported by higher disposable incomes and urban lifestyles. Overall, urban non-food consumption exhibits a higher allocation towards discretionary and service-oriented categories compared to rural areas, supported by higher disposable incomes and urban lifestyles.

Segments of urban non-food consumption (% of total urban household consumption)



Source: MoSPI, Crisil Intelligence

2. Gold Jewellery Industry in India & Market Scenario

2.1. Global Gold Demand

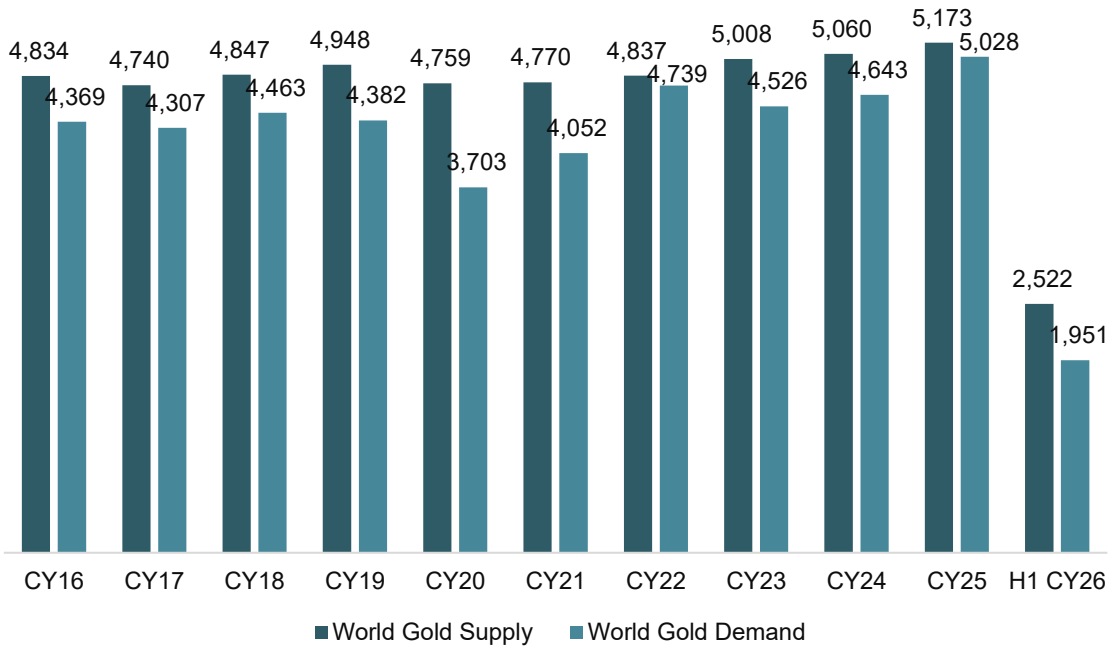
Jewellery demand remains the core anchor of global gold consumption

The global gold demand between CY16 to CY25 remained broadly stable, growing at a CAGR of ~1.6%. Demand declined sharply to 3,703 tonnes in CY20 due to pandemic-related disruptions, before recovering to 4,739 tonnes in CY2022 and further increasing to 5,028 tonnes in CY25. On a y-o-y basis, the demand has significantly declined by ~19% in H1 CY26 (excluding the OTC transactions.) The decline in volume demand can be attributed to the significant increase in gold prices, which reached USD 4,872.9/oz in Q1 CY26, coupled with rising geopolitical tension in the Middle East that disrupted supply chains.

Jewellery has accounted for the largest share of global gold consumption historically. In the post-pandemic period, jewellery demand for gold recovered to 2,252 tonnes in CY21 and then significantly moderated to 1,648 tonnes in CY25, largely due to elevated gold prices. During the pandemic, gold ETFs were perceived as a relatively secure investment avenue, resulting in a sharp increase in ETF inflows in CY20. As economic conditions normalized, investors diversified across asset classes, leading to net ETF outflows in subsequent years, however in CY25 physically backed gold ETFs witnessed the strongest year of inflows amid escalating global trade disputes, geopolitical tensions and surging price of gold which attract strong momentum buying from investors globally. In contrast, central bank purchases increased sharply from CY16 to CY25 at a CAGR of ~8.9%, emerging as the key structural driver of global gold demand, while bars and coins investment witnessed a relatively stable CAGR of ~3.0%.

On a YoY basis (H1 CY25 to H1 CY26), demand trends across gold segments diverged sharply amid elevated gold prices. Jewellery demand declined by 18.6% as higher prices weighed on affordability and prompted price-sensitive consumers to defer purchases, while demand for bars and coins rose 20.7% as investors increased allocations to gold as a store of value and hedge against uncertainty. Gold ETF demand declined sharply by 95.6%, reflecting a significant moderation in investment inflows compared with the strong H1 CY25 base, potentially due to profit-taking of investors. Meanwhile, central bank demand declined 16.5%, although central banks remained net buyers, albeit at a slower pace than in the previous year.

Global gold demand and supply (in tonnes, CY16-H1 CY26)



Note: World Gold demand does not include OTC transactions
Source: WGC, Crisil Intelligence

Demand segments of gold (In tonnes, CY16-H1 CY26, CAGR-%)

Demand Categories	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CAGR :CY16 -CY25	H1 CY25	H1 CY26	YoY Growth
Jewellery	2,023	2,267	2,298	2,162	1,332	2,252	2,208	2,208	2,025	1,648	-2.3%	789	642	-18.6%
Investments (Bars & Coins)	1,079	1,051	1,097	878	915	1,200	1,244	1,204	1,209	1,406	3.0%	649	784	20.7%
Investments (Gold ETFs)	543	271	70	404	893	-189	-108	-242	-3	803	4.4%	402	18	-95.6%
Industry	329	339	342	333	309	337	315	305	326	323	-0.2%	159	162	1.8%
Central Bank	395	379	656	605	255	450	1,080	1,051	1,086	848	8.9%	414	345	-16.5%
Total	**4,369**	**4,307**	**4,463**	**4,382**	**3,703**	**4,052**	**4,739**	**4,526**	**4,643**	**5,028**	**1.6%**	**2,413**	**1,951**	**-19.1%**

Source: WGC, Crisil Intelligence

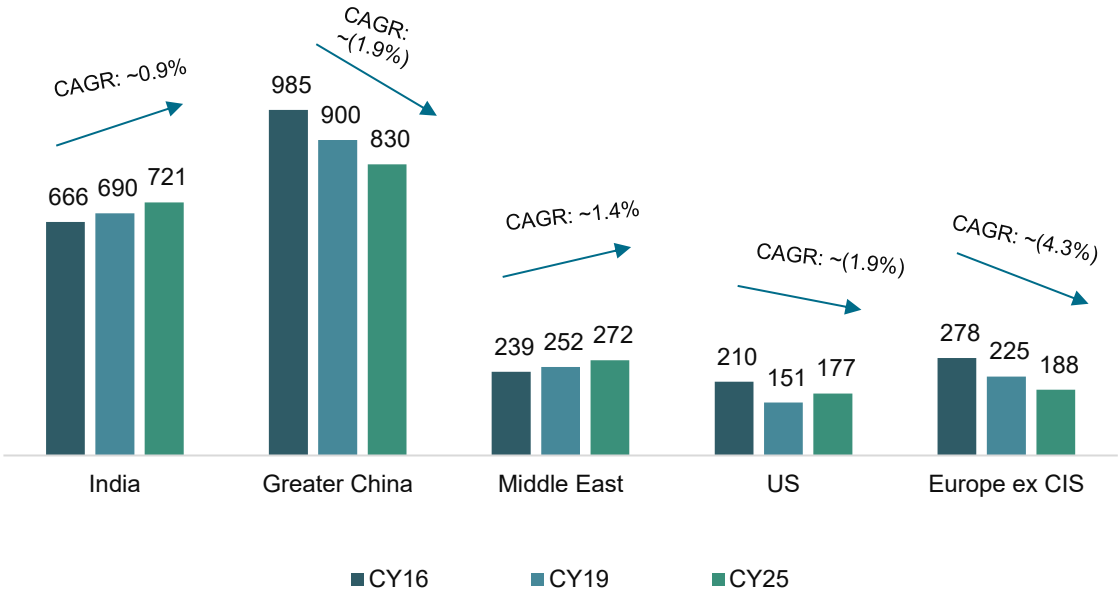
India and China remain central to global consumer gold consumption

Consumer gold demand is primarily driven by India and China, reflecting gold's entrenched cultural significance in jewellery consumption and household savings. Demand across regions declined in CY19 & CY20, partly due to a sharp increase in gold prices reaching a six year high, which constrained affordability and was further impacted in CY20 by pandemic-related disruptions.

Post-pandemic, India recorded a strong recovery, supported by the resumption of weddings and festivals and improving income levels. China's demand has exhibited a cyclical pattern since CY13, driven by a structural decline in marriages where gold traditionally plays a significant cultural role and slower economic growth, even as gold continues to retain its cultural relevance as a store of value and adornment.

Demand in the Middle East remained relatively stable, supported by high per capita incomes and gold's role in wealth preservation, while America and Europe (ex-CIS) continued to exhibit structurally lower demand, reflecting consumption patterns that are more sensitive to macroeconomic conditions and alternative investment avenues than culture or tradition led demand, especially in Europe which has a strong equity market performance in CY23 making non-yielding gold less attractive for consumers.

Consumer gold demand across key regions (in tonnes, CY16-CY25)



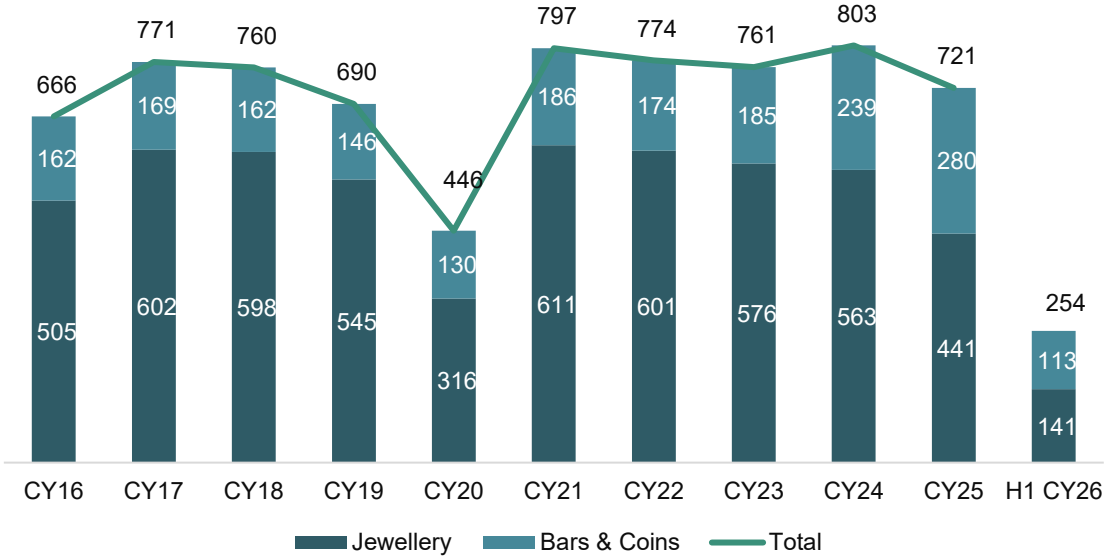
Note: 1) Greater China includes China PR mainland, Hong Kong SAR, Taiwan Province of China
2) Europe ex CIS include France, Germany, Italy, Spain, United Kingdom, Switzerland, Austria & others
3) Middle East Include Saudi Arabia, UAE, Kuwait, Egypt, Iran, and others
Source: WGC, Crisil Intelligence

High gold price environment has led to a growing preference for gold bars and coins in India

Post the pandemic, the composition of consumer gold demand in India has shown a noticeable shift. With gold prices remaining elevated in the post-COVID period, the overall cost of jewellery purchases has increased, driven not only by higher gold prices but also by making charges and design premiums leading to a decline in jewellery consumption and overall consumer demand for gold in tonnes for CY25.

In this environment, festive and occasion-led gold buying has increasingly tilted towards bars and coins, which allow consumers to fulfil cultural and traditional preferences for owning gold at a relatively lower incremental cost. This is reflected in the steady increase in bar & coin demand post CY20. The trend suggests that price-conscious consumers are optimising purchase value during high-price cycles, without reducing their overall engagement with gold.

Split of consumer gold demand in India (in tonnes, CY16-H1 CY26)



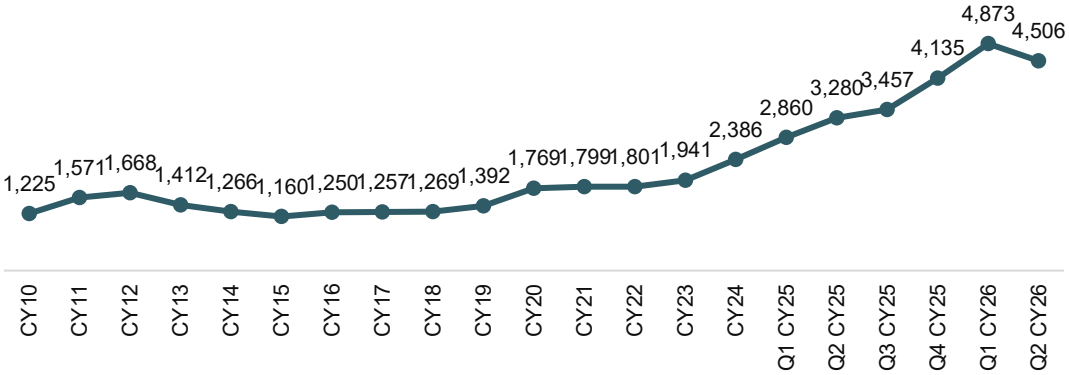
Source: WGC, Crisil Intelligence

International gold prices rise amid geopolitical uncertainty and central bank demand

International gold prices have been on an upward trajectory since CY19, rising from an annual average price of USD 1,393/oz in CY19 to approximately USD 2,386/oz in CY24, translating into a CAGR of ~11.36% over CY19–CY24, prices accelerated sharply from CY23 onwards and this momentum has continued into CY26, with the average prices increasing by ~89% between CY24 and Q2 CY26, with prices averaging USD 4,506/oz in Q2 CY26. The sustained rise in gold prices in the post-pandemic period has been primarily driven by heightened global uncertainty and strong central bank demand. Elevated geopolitical risks and macroeconomic volatility have reinforced gold's role as a store of value, while continued and sizeable gold purchases by central banks particularly in emerging markets like Poland, India, Turkey as well as China have provided structural support to gold prices.

The elevated gold prices in Q1 CY26 was driven by heightened geopolitical tensions in the Middle east conflict and strong safe haven investment demand amid elevated global uncertainty. The prices corrected in Q2 CY26 as geopolitical tension eased, while along with a stronger dollar and inflationary pressure in the USA.

International Gold price trend (in US $ per troy ounce, CY2010-CY2024 – Annual average Price, Q1 CY25-Q2 CY26 Quarterly average price)



Note: International gold prices are quoted as per London Bullion Market Association (LBMA) for global wholesale gold trading CY2010-CY2024: Yearly average prices, Q1 CY25 to Q2 CY26: Quarterly average prices
Source: WGC-international

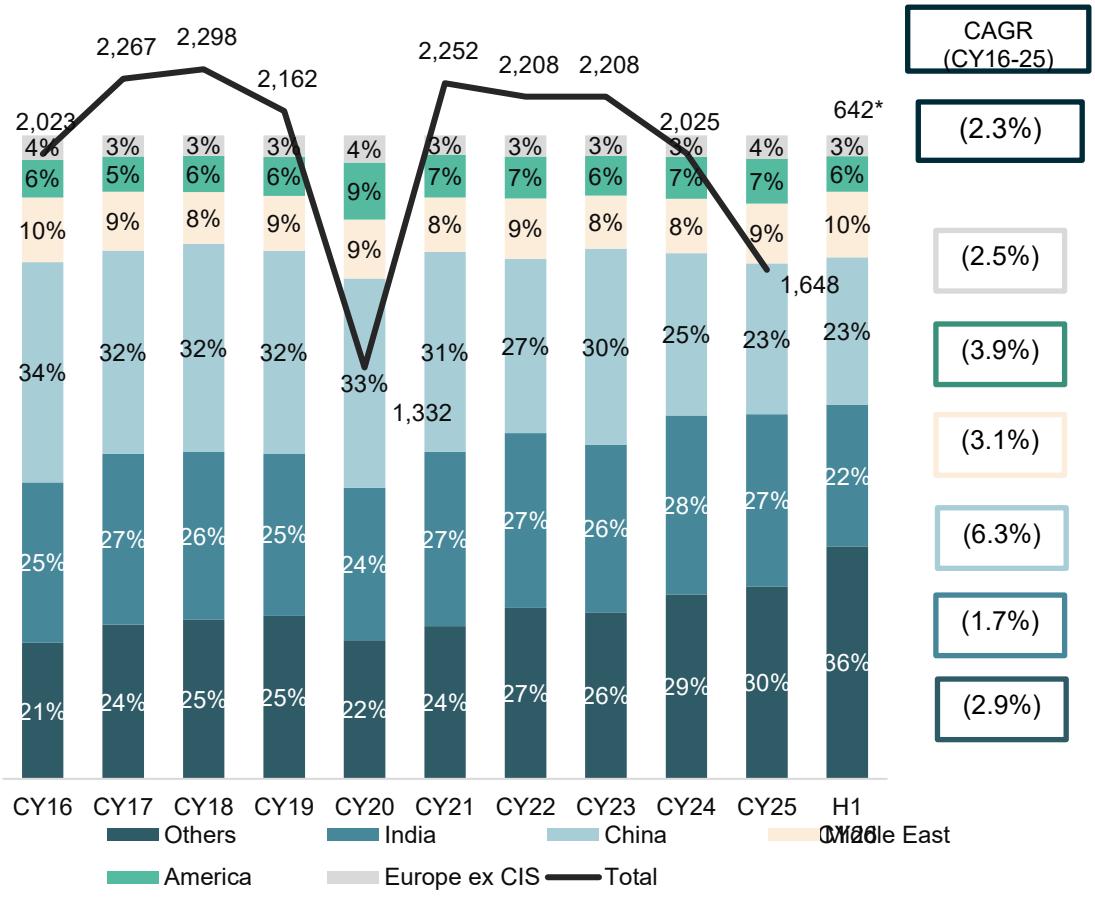
India and China lead global gold demand for jewellery fabrication

Global demand for gold used in jewellery fabrication is concentrated primarily in India and China, which together continue to account for over half of global jewellery-related gold consumption. These markets remain the core demand centers for gold jewellery, driven by cultural usage, weddings, and festive consumption. India's share in global fabrication demand has remained broadly stable over time, however China saw a decline in CY24 and CY25 primarily due to slowing economic growth and decline in number of marriages.

Despite this structural concentration, overall jewellery fabrication volumes growth has moderated in recent years with a significant decline in CY25. The decline in volume terms reflects the sharp rise in gold prices, which has increased the absolute cost of jewellery purchases, leading to downtrading, lighter-weight designs, and deferred purchases. This indicates that while India and China continue to anchor global jewellery demand, higher prices have constrained volume growth in gold jewellery fabrication globally.

India's share of gold demand was lower in H1 CY26, as demand is typically concentrated in Q4 of the calendar year, considering the festive and wedding season.

Demand of gold for jewellery fabrication across key regions (Total Jewellery sector gold demand in tonnes, CY16-H1 CY26)



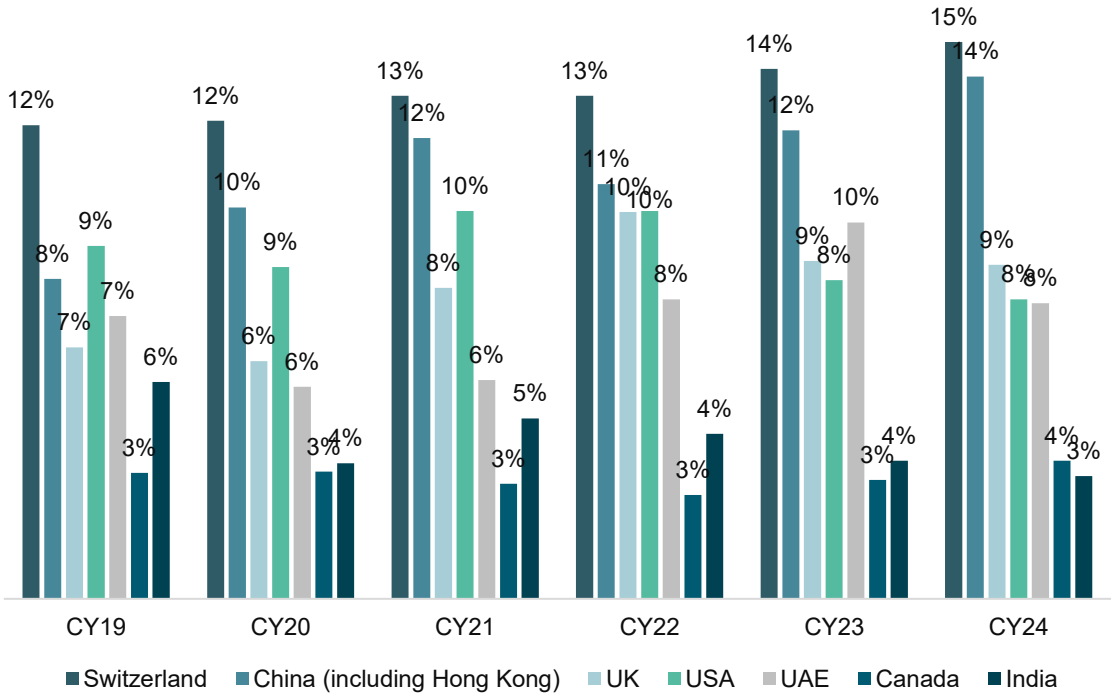
Note:
(1) Greater China includes China PR mainland, Hong Kong SAR, Taiwan Province of China
(2) Europe ex CIS include France, Germany, Italy, Spain, United Kingdom, Switzerland, Austria & others
(3) Middle East Include Saudi Arabia, UAE, Kuwait, Egypt, Iran, and others
**Total Jewellery Demand in H1 CY26*
Source: WGC, Crisil Intelligence

Structural trading and manufacturing hubs anchor global gems and jewellery exports

During CY20–CY24, global gems and jewellery exports remained concentrated among a few key countries, with Switzerland consistently accounting for the largest share till CY23, supported by its position as a global hub for gold refining, processing, and re-exports, underpinned by the presence of some of the world's leading gold refineries and strong trade infrastructure. Italy's share significantly increased in CY24, primarily driven by strong increase in jewellery demand from Turkey.

China and Hong Kong continued to record high export shares, reflecting their roles as large-scale manufacturing and trading hubs, with Hong Kong acting as a key re-export and distribution center for global jewellery trade. India maintained a stable export share, supported by its large jewellery fabrication base, skilled labour pool, and growing export orientation, even as domestic demand remains significant.

Share of top gems and jewellery exporting countries in global export (CY20-CY24)



Source: GJEPC, Trademap, UN comtrade database, Crisil Intelligence

2.2. Overview of Gems & Jewellery Industry in India

Cultural demand and manufacturing capabilities underpin India's gems and jewellery industry

India's gems and jewellery industry is distinguished by its deep-rooted cultural heritage and strong artisanal foundation, combined with a well-developed manufacturing ecosystem. The sector integrates traditional craftsmanship with modern design capabilities, enabling India to serve both culturally driven domestic demand and diverse international markets

India holds a prominent position in the global jewellery value chain, particularly as the world's leading center for diamond cutting and polishing. The industry encompasses multiple segments, including gold jewellery, diamond and studded jewellery, silver jewellery, and colored gemstones, with gold jewellery remaining central to domestic consumption owing to its ceremonial and cultural significance.

Over time, the industry has been undergoing progressive formalization, driven by rising consumer preference for quality assurance, standardization, and contemporary designs. Regulatory initiatives such

as mandatory hallmarking and enhanced sourcing transparency have further strengthened consumer confidence and encouraged a shift toward organized players.

At the same time, the industry operates within a dynamic and externally influenced environment, marked by volatility in precious metal prices, fluctuating global demand, and reliance on imported raw materials such as gold and rough diamond.

Indian Gems & Jewellery Industry maintained a CAGR of ~16.7% in a rising price environment

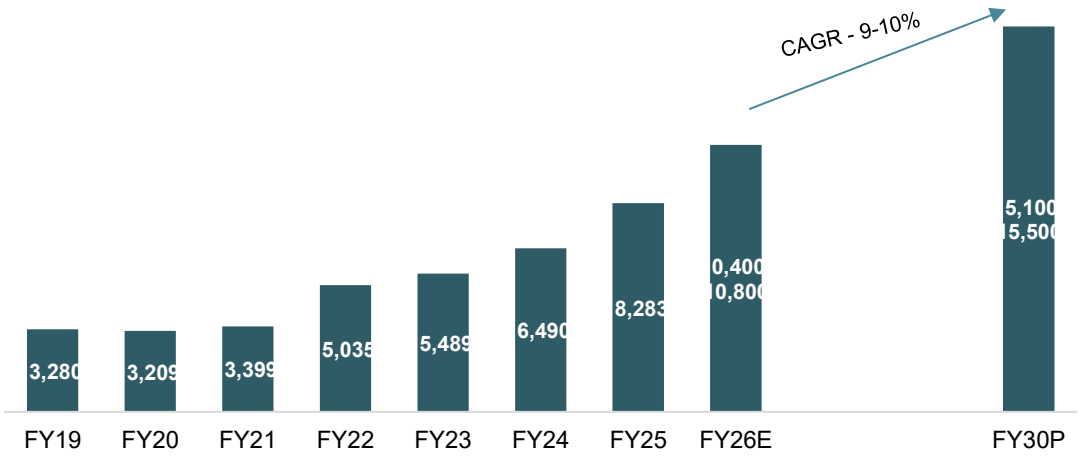
The Indian gems and jewellery market has exhibited a steady growth trajectory between FY19 and FY25, expanding from INR ~3,280 billion in FY19 to INR ~8,283 billion in FY25. Growth moderated during FY20 as gold prices rose sharply, impacting affordability, and further softened in FY21 due to pandemic-led disruptions to consumption, mobility, and discretionary spending.

The market witnessed a strong recovery from FY22 onwards, supported by normalization of economic activity and deferred purchases materializing, particularly across weddings and festive occasions. This recovery continued through FY23–FY25, reflecting a return of consumer demand despite elevated price levels.

Gold jewellery continues to form the largest component of the gems and jewellery industry. However, sustained increases in gold prices may moderate demand in volume terms, even as value growth remains supported. This impact could be partially mitigated by policy measures such as reductions in customs duties, which may help improve affordability and support consumption.

Looking ahead, the industry is projected to grow at a CAGR of 9-10% through FY26 to FY30 reaching a market size of INR 15,100-15,500 billion. The growth is expected to be driven by continued formalization, although with potential volume sensitivities as record high gold prices have made jewellery demand increasingly price elastic, while geopolitical tensions have added to the near term drag. In May 2026, amid the US-Iran war and mounting pressure on forex reserves, the government made a public appeal for households to defer non-essential gold purchases for a year. This was reinforced within days by restoration of the effective import duty on gold to 15%.

Market size of India's Gems & Jewellery Industry (in INR billion, FY19-FY30P)



Note: P – Projected, the market size includes gold bars & coins
Source: Crisil Intelligence

Gold Jewellery accounts for the majority of the domestic gems and jewellery market

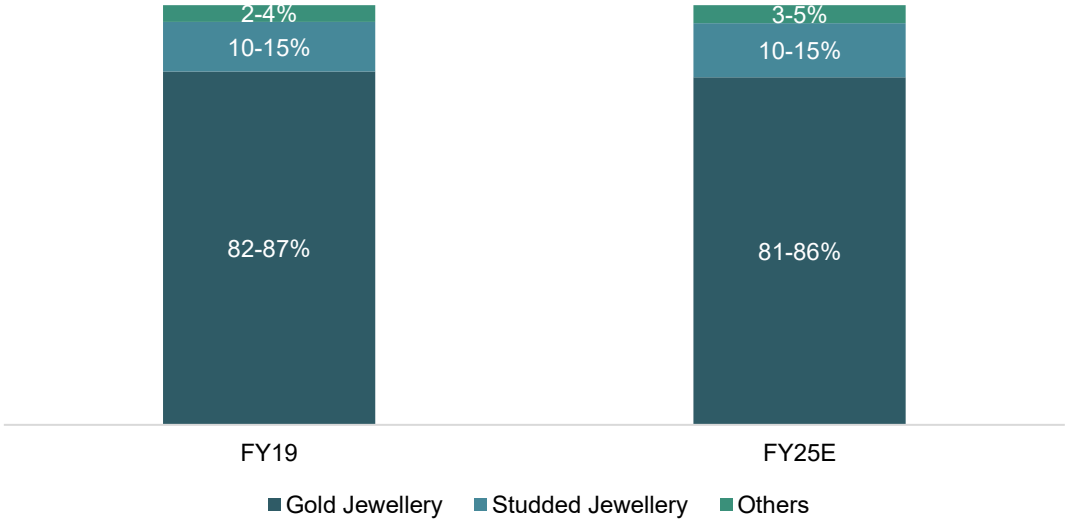
The Indian gems and jewellery market is broadly classified into gold jewellery, studded jewellery (including diamond, colored gem and gemstone jewellery), and other jewellery, which includes silver, platinum jewellery and others. Gold jewellery constitutes the largest share of the market, accounting for approximately 82–87% of the total market. Studded jewellery accounts for around 10–15%, while other jewellery categories represent a relatively small share of about 2–4% of the overall market.

Gold jewellery purchases in India extend beyond mere consumption and carry a significant savings component, particularly in rural areas where financial literacy and access to alternative saving instruments remain limited. This practice is deeply embedded in Indian markets and has resulted in gold emerging as a key savings asset in the country. In addition to its role as a store of value, gold consumption is also supported by cultural and religious practices.

Studded jewellery segment is witnessing increasing traction. Growth in this segment is driven by rising preference among younger consumers for diamond-studded gold jewellery. These products are typically manufactured using 14k or 18k gold, as opposed to heavier 22k gold. There is a growing trend of incorporating studded jewellery into daily wear, reflecting urban consumers' inclination toward lighter and more affordable jewellery. The segment offers a wide variety of designs and price ranges, addressing diverse consumer preferences.

Other jewellery accounts for a relatively small share of the market. Silver jewellery is largely positioned as a lower-priced offering, while platinum jewellery remains at a nascent stage of adoption in India. The Union Budget announced a reduction in basic customs duty on platinum findings to 5% from 25%, which is expected to improve price competitiveness and could support a gradual increase in platinum jewellery adoption over time.

Market share of key segments of Gems & Jewellery industry in India (in %, FY19-FY25E)



Note: E – Estimated
Source: Crisil Intelligence

Key demand drivers of gems and jewellery industry in India

Cultural significance and weddings drive high jewellery consumption

In India, jewellery demand is primarily influenced by weddings, festivals, births, and the harvest season, resulting in demand being distributed across the year. Festivals such as Diwali, Dussehra, and Akshaya Tritiya are traditionally considered auspicious for purchasing jewellery, leading to heightened consumer buying during these periods. Jewellery demand also remains elevated during the wedding season, as gold, diamond, and other precious jewellery form an integral part of Indian marriage customs. Additionally,

India's large population and relatively young demographic profile support a high number of marriages annually. Given that a significant share of jewellery demand originates from rural areas, the harvest season further supports jewellery purchases by improving household liquidity.

Increasing presence of organized brands supports jewellery demand

The Indian jewellery market has become increasingly competitive, prompting players to differentiate themselves through distinctive designs and product offerings. Consumers are showing a growing inclination towards branded jewellery, driven by the assurance of standardized quality and trust associated with established brands. Organized jewellery players also enhance the overall purchase experience through well-designed retail formats, trained sales personnel, and systematic product displays, which together contribute to a more refined shopping environment.

Revenue growth of key organized players in gems and jewellery industry (In INR Million, CAGR in %)

Company Name	Revenue for FY19	Revenue for FY26	CAGR of Revenue (FY19-FY26)
Titan Company Limited	1,60,300	6,43,450	22.0%
Kalyan Jewellers India Limited	74,482	3,10,271	22.6%
Lalithaa Jewellery Mart Limited	77,582	2,50,390	18.2%
Joyalukkas India Limited	80,918	2,44,090	17.1%
Thangamayil Jewellery Limited	14,434	85,138	28.9%
Senco Gold Limited	24,843	84,300	19.1%
TBZ Limited	17,638	32,030	8.9%

Note: Revenue of Titan is of their jewellery division
Source: Company annual reports, Crisil Intelligence

Digital channels expanding market reach and consumer access

Similar to other retail segments such as fashion, grocery, and electronics, digital channels have gained relevance within the jewellery industry. Increased smartphone usage and wider internet penetration have supported the expansion of online jewellery platforms. These platforms enable brands to reach customers across geographies, including regions without physical store presence.

Gold jewellery as a household wealth safeguard

Gold is widely regarded in India as a safe and stable store of value, supported by its intrinsic worth and its ability to hedge against inflation and economic uncertainty. Jewellery often serves a dual purpose of adornment and long-term savings, with gold and silver ornaments have accounted for 1-1.3% of annual household savings from FY19 to FY24. These holdings are often preserved and transferred across generations as a form of financial security for families.

Favorable Demographics to support long-term jewellery demand

India's favorable demographic profile, characterised by a young population and increasing urbanisation, continues to support consumption across discretionary categories, including jewellery. Expanding employment opportunities, higher workforce participation, and rising household incomes have contributed to an increase in disposable incomes, enabling greater spending on lifestyle and aspirational products.

Import and Export dynamics of India

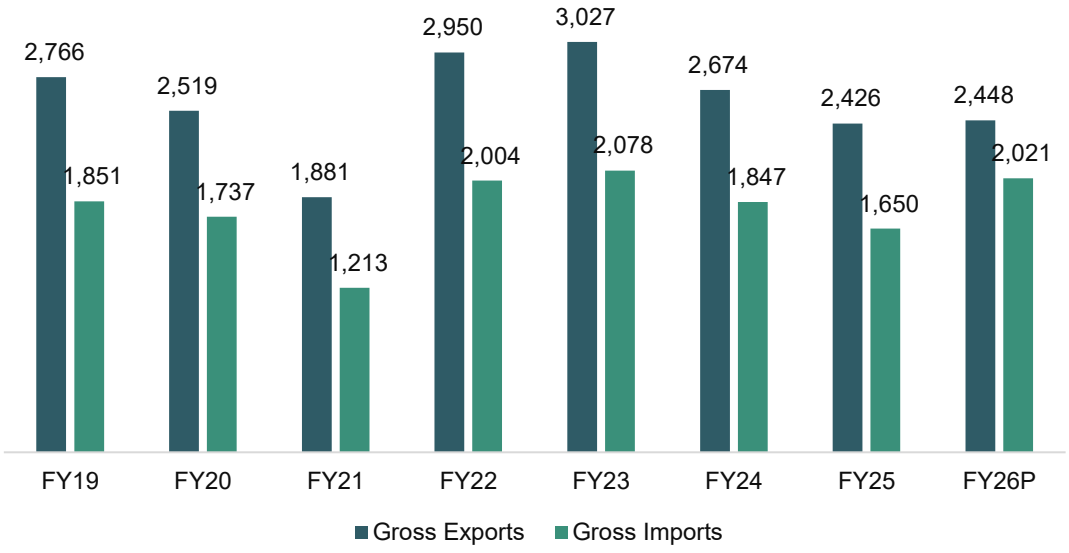
Exports moderate amid weakening demand in major export destinations

India's gems and jewellery exports declined from INR 2,766 billion in FY19 to INR 1,881 billion in FY21, primarily due to pandemic-related disruptions to trade and consumption. Exports subsequently increased to INR 3,027 billion in FY23, reflecting normalization of operations and fulfilment of demand that had been deferred during the pandemic period. Thereafter, exports moderated to INR 2,674 billion in FY24 and INR 2,426 billion in FY25 and remained broadly flat at INR 2,448 billion in FY26P. Imports followed a similar pattern, declining to INR 1,213 billion in FY21 then rising to INR 2,078 billion in FY23, and moderating to INR1,650 billion in FY25. The imports significantly increased in FY26 to INR 2,021 billion primarily driven by higher imports of gold, silver & Platinum jewellery & articles under HSN code 7113 & 7114.

The moderation in exports during FY24 and FY25 is attributable to weaker demand conditions in key export markets, particularly the United States and Europe, as well as the impact of US import duties on jewellery products on export realizations.

Rough Diamonds constitute ~55-60% of total gems and jewellery imports in India, the moderation in exports has further led to a reduction of such imports as rough diamonds imports are largely undertaken for processing and subsequent export.

Import and export of gems and jewellery in India (in INR billion, FY19-FY26P)



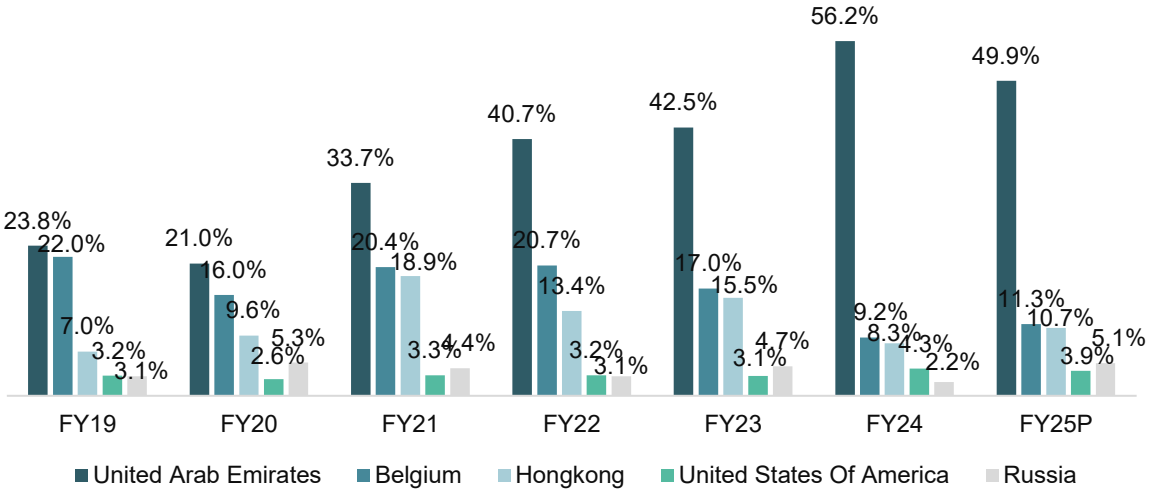
Note: P – Provisional
Source: GJEPC, Crisil Intelligence

UAE strengthens its role as key jewellery import geography post CEPA

India's jewellery imports are increasingly concentrated among global trading hubs. The United Arab Emirates has emerged as the largest source, with its share rising from ~24% in FY19 to ~49% during FY25, driven by Dubai's role as a global re-export hub and improved trade facilitation under the India–UAE CEPA.

The moderation in the shares of Belgium and Hong Kong in imports reflects a re-routing of global jewellery trade flows. Belgium's share declined from ~22% in FY19 to ~11.3% by FY25, while Hong Kong's share moderated from ~18.9% in FY21 to 10.7% in FY25, largely due to a growing share of diamond and studded jewellery trade being routed through the UAE.

Share of key geographies in India's gems and jewellery Imports (FY19-FY25P)



Note: P – Provisional
Source: GJEPC, Crisil Intelligence

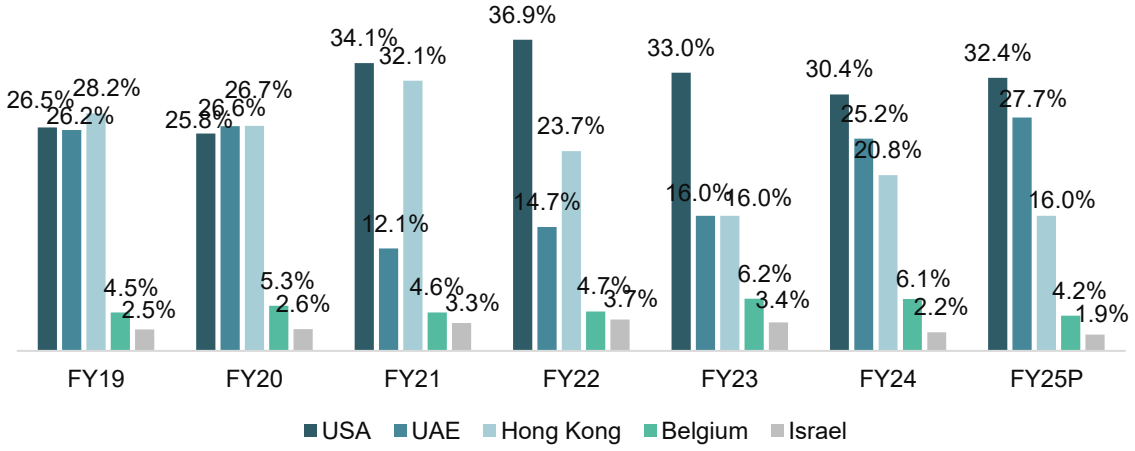
US remain central to India's export profile with recent tariff rationalization expected to support future exports

USA continues to be India's largest export destination for gems and jewellery, accounting for ~25–35% of exports over FY19–FY25, underscoring its role as the key end-consumption market, particularly for diamond-studded jewellery. While tariff-related uncertainties had earlier posed near-term headwinds, the recent reduction in jewellery tariffs from 50% to 18%, along with 0% duty market access for major product categories such as diamonds and platinum, is expected to support export to the US going forward.

The UAE has witnessed a steady increase in export share post FY22, rising from ~14.7% in FY22 to ~27.7% in FY25, supported by improved trade facilitation and the implementation of the India–UAE CEPA, which has strengthened the UAE's role as both a consumption and re-export hub.

Exports to Hong Kong remained relatively high during FY21 due to earlier recovery of Hong Kong and mainland China compared to other markets, however Hong Kong's share have moderated over the period, reflecting a shift in trade routing toward the UAE and a softening demand in mainland China, while Belgium and Israel continue to account for relatively smaller, niche shares linked primarily to diamond trading and processing.

Share of key geographies in India's gems and jewellery exports (FY19-FY25P)



Note: P – Provisional
Source: GJEPC, Crisil Intelligence

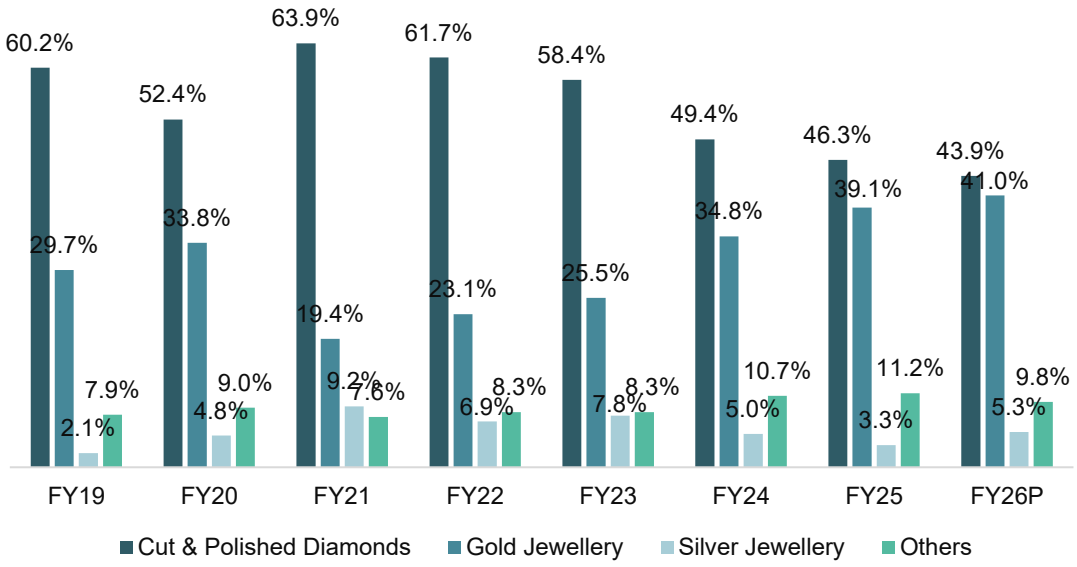
India remains the world's leading exporter of cut and polished diamonds despite market headwinds

India's gems and jewellery export mix has shifted over FY19–FY26P, with the share of cut and polished diamonds declining from about 60.2% in FY19 to 43.9% by FY26. This reflects a downward trend in diamond prices following the post-pandemic peak, along with softening demand in key export markets, particularly the US.

Conversely, the share of gold jewellery exports has increased, supported by a significant rise in gold prices, which has boosted export values despite stable volumes, and relatively resilient demand for gold jewellery as a store of value.

The share of silver jewellery exports has moderated in recent years amid softer discretionary demand and increasing competition from Thailand. Other segments like gemstones, pearls, platinum jewellery continue to contribute relatively small share with lab grown diamonds export gradually gaining momentum.

Share of key segments in gems and jewellery export (FY19-FY26P)



Note: P – Provisional
Source: GJEPC, Crisil Intelligence

2.3. Indian Gold Jewellery Industry

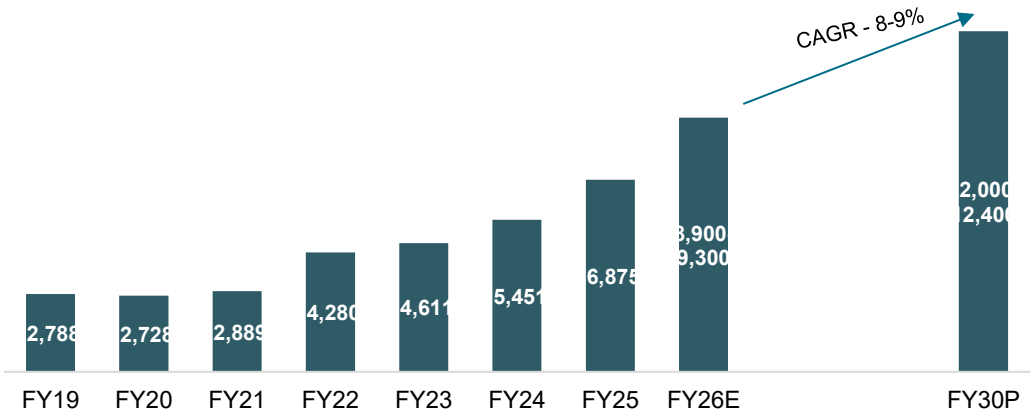
Rising gold prices have driven growth in gold retail market

The Indian gold retail market has exhibited a steady increase in value over FY19–FY25. After witnessing marginal moderation in FY20 and FY21, the market value recovered strongly from FY22 onwards, supported by a sustained uptrend in gold prices and gradual normalization of market conditions. Between FY22 and FY25E, the market recorded consistent year-on-year value growth, reflecting the increasing price of gold and continued consumer preference for gold jewellery. The value of the market increased from INR 4,280 billion in FY22 to INR 4,611 billion in FY23 and further to INR 5,451 billion in FY24, before reaching an estimated INR 6,875 billion in FY25.

Looking ahead, the Indian gold retail market is expected to grow at a CAGR of 8-9% from FY26 to FY30, with market value projected to reach INR 12,000–12,400 billion. The growth is primarily expected to be supported by sustained consumer affinity towards gold jewellery and its role as a store of value,

despite potential near-term volatility in gold prices & geopolitical tensions.

Market size of Indian Gold Retail Industry (including gold jewellery, and bars and coins) (in INR billion, FY19-FY30P)

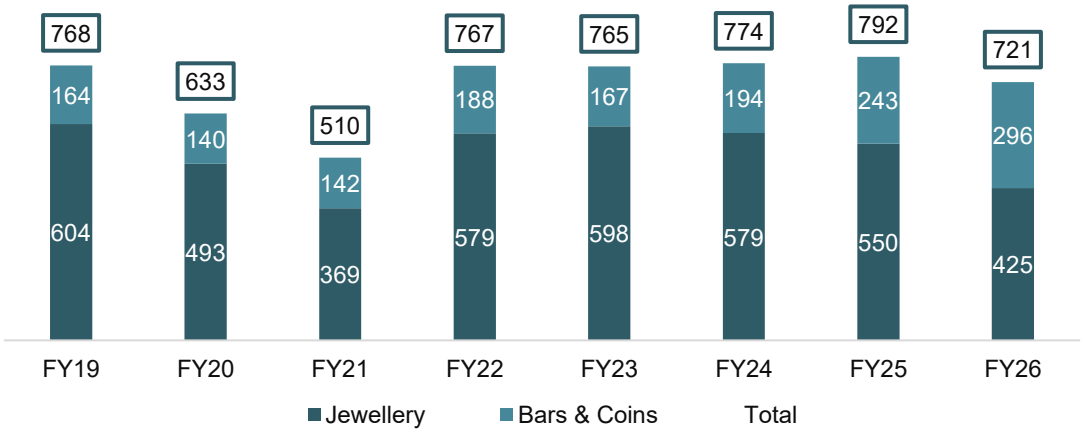


Note: E – Estimates, P - projected
Source: Crisil Intelligence

Indian consumer demand for gold is dominated by jewellery

Indian consumer demand for gold is structurally dominated by jewellery, with jewellery consistently accounting for the bulk of total gold consumption across FY19–FY25, even as the mix between jewellery and bars & coins has evolved over time. Jewellery demand stood at about 604 tonnes in FY19, dipped sharply to 493 tonnes in FY20 due to COVID-related disruptions, and then further dipped to 369 tonnes in FY21 then in FY22 it bounced back sharply due to pent-up demand, wedding season normalization, and rural recovery. Since then, jewellery consumption has remained relatively resilient but has gradually moderated to 425 tonnes by FY26, reflecting the impact of elevated gold prices, intermittent demand softness, and some substitution towards investment demand. In contrast, bars and coins demand, which is more investment-driven, has shown a clear upward trend over the period, rising from 164 tonnes in FY19 to 296 tonnes in FY26, with particularly sharp growth post-FY22 as households increasingly viewed gold as a hedge against inflation, currency depreciation, and macroeconomic uncertainty. Despite this rising preference for physical gold as an investment, jewellery continues to form roughly 65–75% of total consumer gold demand, underscoring gold's deep cultural and social role in India, especially linked to weddings, festivals, and savings behavior.

Split of consumer demand of gold between jewellery and bars & coins (in tonnes, FY19-FY26)



Source: Crisil Intelligence

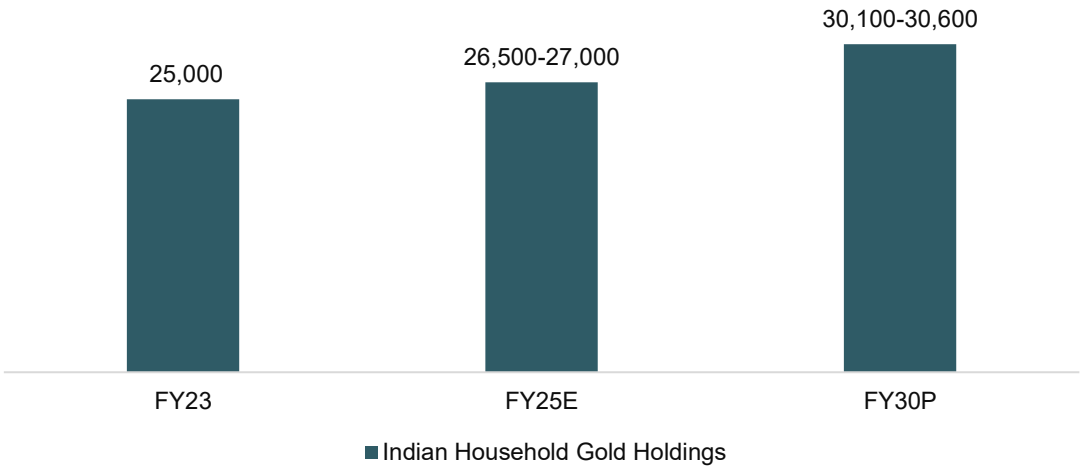
The increased volatility and record-high gold prices have shifted consumer behavior. A higher proportion of buyers now prefer investment forms of gold such as coins and bars over traditional jewellery, particularly when prices rise sharply. This trend contributes to older jewellery being traded in or sold back to markets, feeding into recycling streams.

Indian household hold gold reserves which surpass major sovereign reserves

Indian households collectively held an estimated 26,500-27,000 tonnes of gold in FY25, significantly exceeding the Central Bank gold reserves of major economies such as the USA (~8,134 tonnes) and Germany (~3,350 tonnes), reflecting the role of gold in Indian's saving framework and cultural significance.

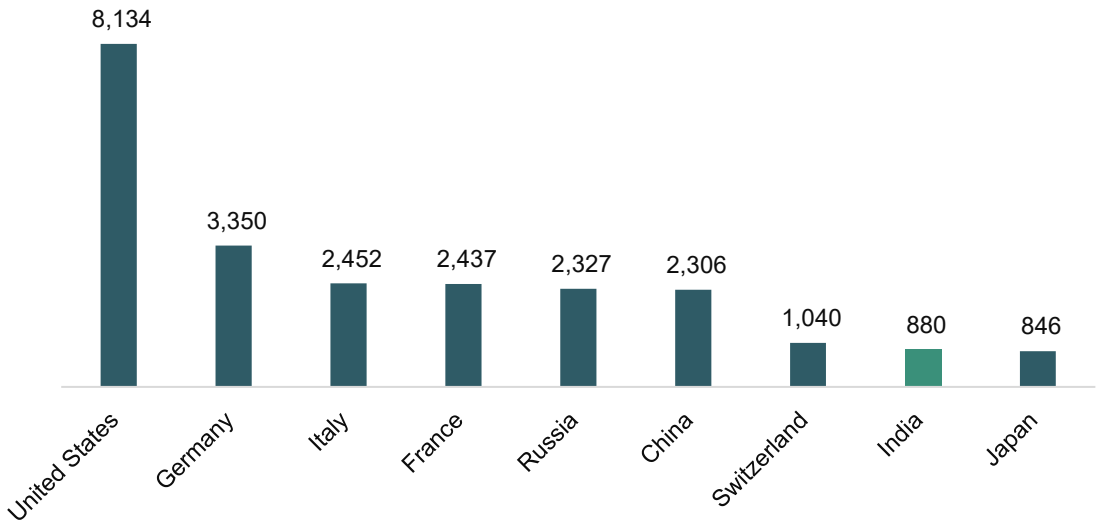
Indian household gold holdings stood at ~25,000 tonnes in FY23, which increased to ~26,500–27,000 tonnes by FY25E. The holdings are further projected to reach ~30,100–30,600 tonnes by FY30P.

Cumulative gold holdings of Indian household (in tonnes, FY23-FY30P)



Note: Holdings in the form of gold jewellery and bars & coins
Source: WGC, Crisil Intelligence

Central Bank gold reserves of key countries globally (in tonnes, as on 31st December 2025)



Source: WGC, Crisil Intelligence

Gold Jewellery demand is led by bridal wear with growing contribution from occasion-led & daily wear segments

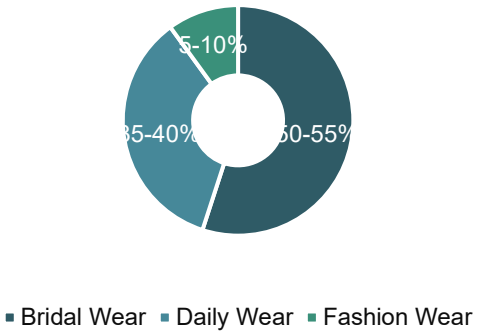
Bridal Wear: The bridal jewellery segment represents the largest portion of the Indian jewellery market, accounting for approximately 50–55% of overall demand. The segment is primarily driven by cultural traditions and the significance of weddings, with jewellery forming a core component of wedding-related expenditures. Bridal jewellery typically comprises heavier and ornate designs using 22k gold and diamonds. It typically includes items such as Maang Tikka, Necklaces (chokers, long sets), Earrings (jhumkas, chandbalis), Bangles/Bracelets, Nose Ring (Nath), Anklets (payal) and Waist Belt (kamarbandh). Jewellery constitutes a significant share of total wedding spending, reflecting its cultural and symbolic importance.

Daily Wear: Daily jewellery comprises lightweight jewellery intended for regular use and typically includes items such as rings, earrings, chains and bracelets. These products are largely manufactured in 22k and 18k gold and account for approximately 35-40% of overall market demand for gold jewellery.

Fashion wear: Fashion-led jewellery comprises jewellery purchased for non-bridal occasions such as festivals, birthdays, anniversaries, and social events. The segment currently accounts for approximately 5–10% of the overall gold jewellery market and typically manufactured in 18k and 14k gold reflecting the preference for affordability & durability.

Demand for daily and fashion wear jewellery has increased, supported by rising workforce participation among women and changing lifestyle preferences, particularly among younger consumers, who increasingly view jewellery as an everyday accessory. Preference for minimalist, functional, and affordable designs has further supported demand in this segment.

Market share of gold jewellery segments (in %)



Source: Crisil Intelligence, Industry

Bangles and chains account for the largest share of end-consumer jewellery demand

Bangles and chains together form the largest share of end-consumer jewellery demand, accounting for around 30–40% each, reflecting their high repeat purchase nature and everyday wear usage. These categories are typically characterised by lower individual ticket sizes and moderate weight ranges, making them more accessible across income segments. In contrast, necklaces contribute a relatively smaller share of demand despite higher weight ranges, as they are largely driven by occasion-led and bridal purchases, while earrings and finger rings remain supplementary categories with limited contribution to overall market demand.

Market share of jewellery articles by wearing type

Jewellery article	Market Share (in %)	Range of weights	Most common weight
Necklace	15-20%	25-250 gm	30-60 gm
Bangles	30-40%	8-25 gm	10-15 gm

Jewellery article	Market Share (in %)	Range of weights	Most common weight
Chains	30-40%	10-50 gm	10-20 gm
Earrings	5-15%	2-30 gm	3-8 gm
Finger rings	5-15%	2-15 gm	3-7 gm

Source: Crisil Intelligence

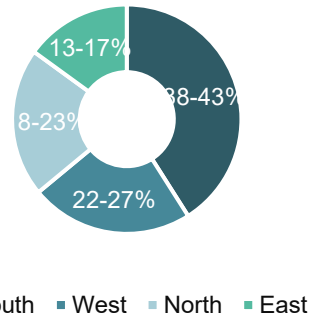
Southern region accounts for the largest share of gold jewellery demand in India

South India accounts for approximately 38-43% of India's total gold jewellery demand in FY25, making it the largest regional market. The regional share of gold demand has remained largely stable over the past few decades. Demand in the southern region is supported by a strong consumer preference for gold jewellery, relatively higher per capita incomes, and lower poverty levels. In addition, income inflows from overseas employment, particularly from Gulf countries, have contributed to higher household purchasing power in parts of the region like Kerala, supporting sustained demand for gold jewellery

In FY25 the western region accounts for approximately 22-27% and the northern region accounts for approximately 18-23% of the total gold jewellery demand in India which is supported by higher levels of urbanization and a well-developed jewellery retail ecosystem in the regions.

The eastern region accounts for approximately 13-17% of total gold jewellery demand in FY25. Demand in this region has been relatively lower compared to other parts of the country due to comparatively lower income levels, limited connectivity, and challenging terrain in certain areas. However, in recent years, the Government of India has focused on improving infrastructure, connectivity, and economic development in north-eastern regions. These initiatives are expected to support a gradual increase in gold jewellery demand from this region over the medium to long term.

Demand split of gold jewellery by region (in %, FY25)



Note: Southern states include Telangana, Andhra Pradesh, Tamil Nadu, Kerala, Karnataka; Northern states include Jammu and Kashmir, Himachal Pradesh, Uttarakhand, Punjab, Haryana, Delhi, Uttar Pradesh, Madhya Pradesh; Eastern states include Odisha, Chhattisgarh, Jharkhand, West Bengal, Bihar, Sikkim, Meghalaya, Assam, Arunachal Pradesh, Nagaland, Mizoram, Manipur, Mizoram, Tripura; Western states include Rajasthan, Gujarat, Maharashtra, Goa
Source: Crisil Intelligence, Industry

Southern India prefers high purity gold jewellery, driven by higher wedding led consumption

Regional variations in gold jewellery preferences are closely linked to differences in bridal jewellery consumption patterns. The southern region's preference for higher-purity gold (primarily 22-karat) is supported by its significantly higher consumption of bridal jewellery, which typically involves heavier and high-purity gold pieces.

As reflected in bridal jewellery demand by region, states such as Kerala, Andhra Pradesh and Tamil Nadu exhibit higher average gross weights of bridal jewellery, indicating a preference for substantial gold ornaments used during weddings. Bridal jewellery in these regions is traditionally purchased in higher purity formats, as it is viewed both as ceremonial adornment and a long-term store of value.

In contrast, regions such as the west and north, where average bridal jewellery weights are relatively lower, demonstrate a broader acceptance of lower-carat and lightweight jewellery, reflecting a mix of design-led, studded and contemporary formats alongside traditional jewellery.

Region-wise carat preference

Particulars	South	West	North	East
Carat preference	22k	22k, 18k, 14K	23k, 22k, 18k, 14k	22k
Important Centers	Chennai, Hyderabad, Kochi, Bengaluru	Mumbai, Ahmedabad	New Delhi, Jaipur	Kolkata

Source: Crisil Intelligence, Industry

Region wise average consumption of bridal jewellery for weddings

Bridal Jewellery Demand by Region	Gross Weight in gm
Kerala	320
Andhra Pradesh	300
Tamil Nadu	300
Karnataka	280
Maharashtra	250
West Bengal	210
UP	200
Rajasthan	190
Gujarat	180

Source: Crisil Intelligence, World Gold Council

Key retailers continue to maintain high presence in South India

South India has historically exhibited higher jewellery demand compared to other regions, which led to the early formalization of jewellery retail in the region. Consumers in the southern states gravitated earlier towards organized players for assurance on purity, pricing transparency, and reliability, creating favorable conditions for the emergence and scaling of branded jewellery retail.

This is reflected in the fact that several of India's leading national jewellery retailers originated in South India, a significant proportion of store networks of leading organized players continues to be concentrated in the south, underscoring the region's strategic importance. Within this landscape, Thangamayil Jewellery, which has an exclusive South India footprint, is expected to add ~8 new stores in FY27, further consolidating its regional dominance

In addition to retail expansion, organized players are strengthening their manufacturing and sourcing presence in the South to support dense store networks and favorable demand conditions. Kalyan Jewellers entered into arrangements with the Kerala State Industrial Development Corporation (KSIDC) for land in Kerala to establish a jewellery manufacturing park, aimed at consolidating key South-based contract manufacturers and improving supply-chain efficiency.

Presence of retailers in South India

Company Name	First market entry location	% of store in south India in FY26
Tanishq (Titan Company Limited)	Chennai (Tamil Nadu)	NA
Kalyan Jewellers Limited	Thrissur (Kerala)	~30%
Joyalukkas Jewellery Limited	Thrissur (Kerala)	~78%
Malabar Gold & Diamond	Kozhikode (Kerala)	~60%
Thangamayil Jewellery Limited	Madurai (Tamil Nadu)	100%
Lalitha Jewellery Mart Limited	Chennai (Tamil Nadu)	100%

Note: The % of stores in South India is based on the total number of stores in India and does not include international stores
Source: Company annual reports, Crisil Intelligence

Key regional demand hubs of India's gems and jewellery industry

Mumbai

Mumbai represents one of the largest jewellery demand centres in India, supported by its role as a commercial and financial hub with strong wholesale and retail integration. Demand in the region is primarily oriented towards gold jewellery and bridal sets, with a preference for 22k purity and standardized designs. Regional demand is closely supported by Zaveri Bazaar, which functions as a key wholesale and sourcing hub, facilitating large-volume transactions and redistribution to organized retailers and wholesalers across western and central India.

Delhi

Delhi and the NCR region constitute one of the largest and most diversified jewellery demand centres in India, driven by a combination of high wedding intensity, festive consumption, and urban retail penetration. Demand spans bridal jewellery, lightweight daily-wear gold jewellery, and occasion-focused designs, catering to both traditional and modern consumer preferences. The region plays a critical role as a consumption as well as redistribution hub for north India, supported by Chandni Chowk, which serves as a major wholesale and distribution centre supplying retailers across Delhi NCR, Uttar Pradesh, Punjab, Haryana, and Rajasthan. Its strong wholesaler–retailer network enables rapid inventory turnover and wide design dissemination across northern markets.

Jaipur

Jaipur is a key demand centre for stone-studded and heritage jewellery, supported by strong consumer preference for kundan, polki, meenakari, and coloured gemstone jewellery. Regional demand is closely linked to Johari Bazaar, which underpins both domestic consumption and export-oriented demand through its established artisanal and gemstone ecosystem. This results in a demand profile that is more design- and craftsmanship-led, with higher value addition compared to gold–focused regions.

Kolkata

Kolkata is the most dominant and influential jewellery demand centre in eastern India, accounting for a substantial share of regional consumption. Demand is characterised by a strong preference for high-purity gold jewellery (22k and above), intricate traditional designs, and heavier bridal jewellery, reflecting deep cultural affinity towards gold. The city functions as the primary sourcing and redistribution hub for eastern and north-eastern India, supported by established wholesale clusters such as Burrabazar. Kolkata's dominance stems from its scale, depth of wholesaler networks, and role as the principal link between manufacturers and retailers across the eastern region.

Chennai

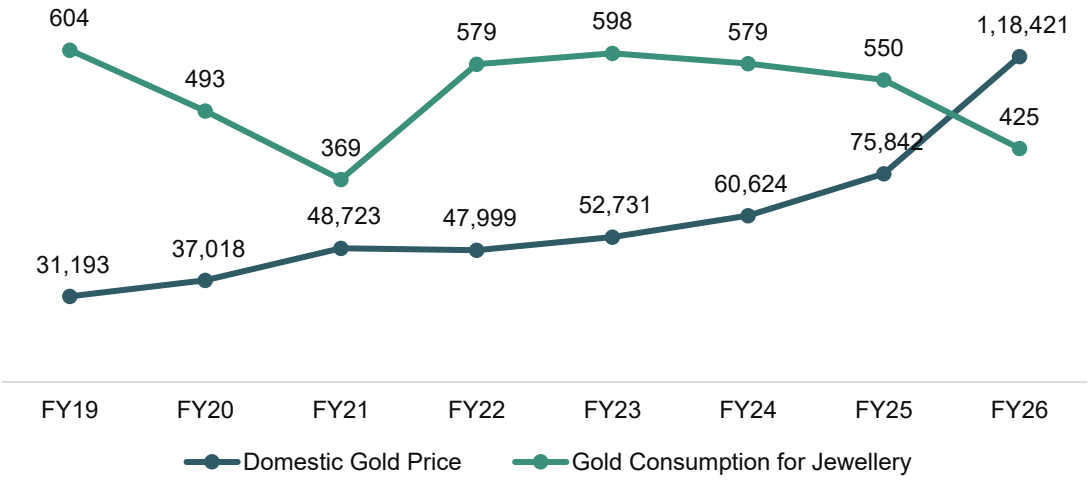
Chennai is one of the most important jewellery demand centres in southern India, driven by high cultural affinity towards gold, strong wedding-related consumption, and preference for high-purity (22k) gold jewellery. The region is strategically significant due to the presence of major ports and well-established gold jewellery manufacturing clusters across Tamil Nadu, which support both domestic demand and inter-regional supply. Demand is largely concentrated in bridal and traditional jewellery, often characterised by higher gold content and heavier designs, with strong participation from organized retailers

Rising gold prices moderate volumes, while cultural demand partially offsets the impact

Gold jewellery consumption declined in FY20 due to a sharp rise in domestic gold prices, and fell further in FY21, primarily on account of COVID-19–related disruptions, including restrictions on weddings and social gatherings. Consumption rebounded from FY22 with the resumption of weddings and festive celebrations, reflecting pent-up demand, even as gold prices continued to rise.

Post FY23, consumption has again moderated in volume terms as domestic gold prices increased sharply by ~15% in FY24, ~25% in FY25, followed by a significant rise in FY26 of ~56% on a YoY basis. While higher prices have a moderating impact on volume demand, the effect is partially offset by the strong cultural and ceremonial significance of gold in Indian households, which supports underlying jewellery consumption despite elevated price levels.

Gold consumption for jewellery and price trends (Domestic gold price in INR, Gold Consumption in tonnes, FY19-FY26)



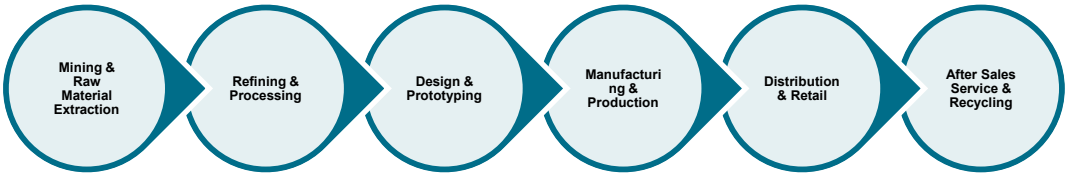
Source: Crisil Intelligence, World Gold Council

2.4. Structure of Gems & Jewellery Industry in India

The Indian gems and jewellery industry is 193haracterized by a multi-layered supply chain, spanning bullion sourcing, manufacturing, wholesaling and retailing. The industry structure remains fragmented, though gradual formalization, due to organized retail expansion and evolving consumer preferences are reshaping bargaining power and operating dynamics across the value chain.

Value Chain of Gems and Jewellery

The gems and jewellery industry operate through a multi-stage value chain encompassing upstream raw material sourcing, value-adding manufacturing activities and downstream distribution and retailing. Each stage of the value chain involves varying degrees of capital intensity, skill requirements and value addition, with participation differing across global and domestic players. *Source: Crisil Intelligence*



- **Mining & Raw Material Extraction:** The value chain begins with the extraction of precious metals and gemstones from mines located across various geographies. Gold, silver, platinum and gemstones are

mined primarily in countries such as China, South Africa, the United States, Australia, Russia and Peru. In India, gold mining is primarily concentrated in Karnataka, with the Hutti Gold Mines in the Raichur district being the main active, large-scale producer. The cost and efficiency of extraction depend on factors including ore quality, depth of reserves, mining technology, regulatory framework, environmental compliance and labor conditions. This stage is capital-intensive and is largely dominated by global mining companies. In the Indian context, jewellery primarily rely on imports for raw material requirements.

- **Refining and Processing:** Post extraction, precious metals undergo refining and processing to achieve the required purity levels for commercial and industrial use. Refining involves purification of metals to standardized grades, while processing includes alloying and conversion into forms such as bars, grains, wires or sheets suitable for jewellery manufacturing. This stage is typically handled by large domestic and international refiners and bullion banks, operating under stringent quality and compliance standards.

- **Designing and Prototyping:** Design and prototyping represent the initial value-adding stage within the jewellery manufacturing process. This phase involves conceptualizing product designs based on consumer preferences, fashion trends and client requirements, followed by development of prototypes using CAD/CAM technologies, wax modelling and sample creation. Design capabilities play an important role in differentiation, especially for B2B manufacturers catering to organized retailers and export markets, where design customization and speed-to-market are key competitive factors.

- **Manufacturing and Production:** Manufacturing and production form the core operational stage of the jewellery value chain. This includes casting, stone setting, polishing, finishing and quality checks, along with compliance with hallmarking and purity standards. The stage is characterised by high working capital requirements due to inventory holding of precious metals and semi-finished goods. Indian B2B jewellery manufacturers primarily operate at this stage, supplying finished or semi-finished jewellery to wholesalers, retailers and branded jewellery companies. Scale, process efficiency, skilled labor availability and quality control systems are key determinants of competitiveness at this stage.

- **Distribution and Retail:** The distribution and retail stage involve the movement of finished jewellery products through wholesalers, distributors and retail outlets before reaching end consumers. Distribution may be undertaken through regional wholesalers, organized retail chains or franchise networks, while retailing can be conducted through company-owned stores, franchise formats or shop-in-shop arrangements. B2B manufacturers typically participate in this stage up to the level of supply to wholesalers or retailers, with limited direct exposure to end consumers.

- **After-Sales Service and Recycling:** The final stage of the value chain includes after-sales services such as repairs, resizing, polishing and customer support, along with recycling and buyback of old jewellery. Recycling plays a significant role in the Indian jewellery market due to high consumer preference for exchange and resale of gold jewellery, contributing to circularity of gold usage. This stage supports customer retention, liquidity of gold assets and recovery of precious metals for reuse within the value chain.

2.4.1. Gems & Jewellery Retail Industry in India

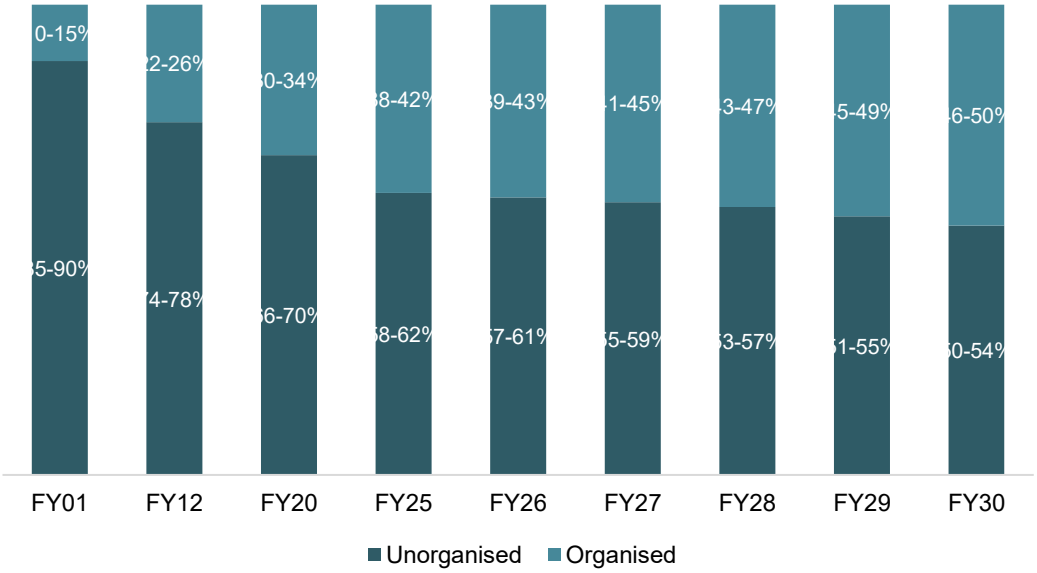
In India, jewellery is retailed through national chain stores, regional chain stores and local standalone stores. CRISIL defines a national chain store as the one that operates several stores across India, and a regional chain store as the one that operates several stores in a particular state or region. CRISIL has classified national and regional chain stores as organized, and standalone ones (can be one to three) as unorganized stores.

Gradual consolidation in India's predominantly unorganized retail jewellery market

The Indian jewellery market has historically been dominated by unorganized players. In FY01, the unorganized segment accounted for approximately 85–90% of the market, with organized players holding a relatively small share of 10–15%. Over the years, the market has witnessed a steady shift towards organized retail. By FY26, the share of organized players is estimated to have increased

significantly to around 39-43%, while the unorganized segment's share declined to 57-61%. This reflects gradual consolidation within the jewellery retail market, driven by factors such as increasing consumer preference for branded and hallmarked jewellery, regulatory initiatives, and the expansion of national and regional chain stores. By FY30, the share of organized players is expected to reach 46-50%. This trajectory reflects ongoing formalization, indicating that incremental industry growth is structurally accruing to organized players.

Organized Retail Jewellery Market Landscape by Market Share (FY01-FY30P)



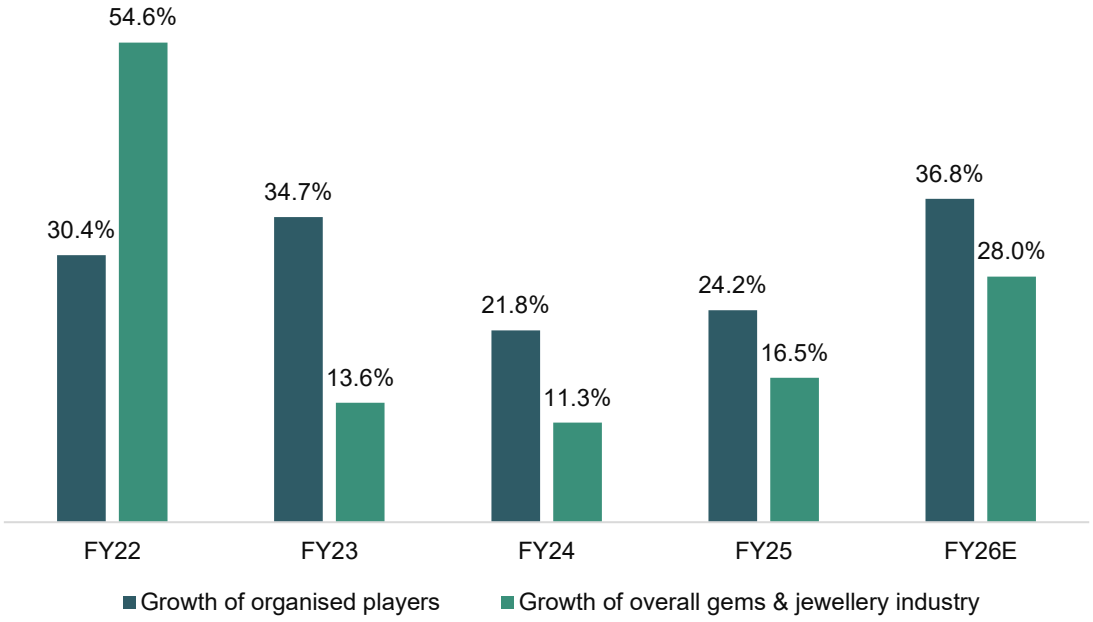
Source: Crisil Intelligence

Organized players grew faster than the industry in recent years

FY22 saw a sharp rebound in the gems and jewellery industry, with overall industry growth of ~55%, driven by post-pandemic normalization, while organized players grew by ~30% during the same period. As growth normalized thereafter, a clear divergence emerged. In FY23, organized players recorded growth of ~35% compared to ~14% for the overall industry. This trend continued in FY24, with organized players growing by ~22%, nearly double the industry growth of ~11%, and further sustained in FY25, where organized players expanded by ~24% versus ~17% industry growth. In FY26 the organized players grew at ~36.8% against the overall market, which is estimated to have grown by ~28.0%.

This divergence highlights a structural shift with organized players gaining share at the expense of unorganised counterparts. Factors such as stronger brand recall, greater transparency in pricing and purity, regulatory compliance, and improved consumer trust have supported this trend.

YoY growth of select organized gems and jewellery players and overall gems and jewellery industry (FY22-FY26E)



Note: Organized players considered are Titan (Jewellery division), Kalyan Jewellers, Joyalukkas Jewellery, TBZ, Senco Gold & Thangamayil Jewellery
Source: Crisil Intelligence, company annual reports

Large organized players have significantly expanded store presence since FY21

Organized jewellery players operating metrics are influenced by differences in brand positioning, product mix and scale of operation. Titan Company Limited reports higher EBITDA margins than most peers, supported by a favorable product mix and higher-margin contributions from brands such as Zoya, Carat Lane and Mia. In contrast, Joyalukkas Jewellery records relatively strong margins driven by a higher share of embedded and studded jewellery, which typically offer better margins than gold jewellery.

On store expansion, organized players such as Titan and Kalyan Jewellers Limited are rapidly expanding their retail footprint, reflecting an ongoing focus on scale and market share consolidation within the organized segment.

Key metrics of organized players in B2C segment (Revenue in INR Million, EBITDA - %, CAGR of Store - %)

Company Name	Year of Incorporation	Listed	Revenue for FY26	EBITDA Margin for FY26	Number of Stores in FY21	Number of stores in FY26	CAGR of Store
Titan Company Limited	1984	Yes	6,43,450	11.2%	514	1,317	20.7%
Kalyan Jewellers Limited	2009	Yes	3,10,271	7.0%	107	342*	26.2%
Joyalukkas Jewellery Limited	2002	No	2,44,090	20.7%	85	116	6.4%
TBZ Limited	2007	Yes	32,030	11.2%	31	37	3.6%
Senco Gold Limited	1994	Yes	84,300	11.5%	112	201	12.4%

Company Name	Year of Incorporation	Listed	Revenue for FY26	EBITDA Margin for FY26	Number of Stores in FY21	Number of stores in FY26	CAGR of Store
Thangamayil Jewellery Limited	2000	Yes	85,138	6.8%	47	66	7.0%
Lalithaa Jewellery Mart Limited	1985	Yes	2,50,390	6.7%	NA	61	NA

Note: Kalyan stores include 124 Candere store*
Source: Crisil Intelligence, company annual reports

Store expansion strategies across key retail players

Organized jewellery retailers are adopting a mix of COCO, FOCO, and FOFO models to optimize growth and capital efficiency. Senco Gold Limited has a comparatively higher presence of FOFO outlets, allowing rapid network expansion with minimal balance-sheet impact; however, this approach can lead to variability in service quality and execution across stores. Under the FOCO model, the initial store set-up cost is borne by the franchise partner, while operations and brand standards are centrally managed by the company, typically through a percentage-based revenue-sharing arrangement, helping ensure stronger quality compliance. Both FOCO and FOFO formats involve franchise fees as part of the partnership structure.

In contrast, the COCO model offers complete ownership and operational control, enabling consistent customer experience, albeit at a higher capital and execution cost

Operating model of key Retail players for FY26

Company Name	Number of FOCO stores in FY26	Number of COCO stores in FY26	Number of FOFO stores in FY26	Total number of stores in FY26
Titan Company Limited*	NA	NA	NA	1,317
Kalyan Jewellers Limited	222	70	-	292**
Joyalukkas Jewellery Limited	NA	NA	NA	116
TBZ Limited	-	37	-	37
Senco Gold Limited	5	102	79	201
Thangamayil Jewellery Limited	-	66	-	66

*Note: FOCO - Franchise Owned, Company Operated, COCO – Company Owned, Company Operated, FOFO – Franchise Owned, Franchise Operated *Titan's jewellery division primarily operates through FOCO model*
***Kalyan stores excluding Candere stores not under FOCO model*
Source: Company annual reports, Crisil Intelligence

Retail scale is driven by outsourced manufacturing

Large-scale jewellery retail players typically rely on a network of third-party manufacturers and job-work karigars to meet demand efficiently while also maintaining in-house manufacturing capabilities. This outsourcing model provides flexibility to scale production during peak seasons, access specialized craftsmanship across regions, and optimize capital by avoiding heavy investments in in-house manufacturing. By combining centralized design and quality control with decentralized execution by trusted vendor partners, retailers are able to manage volume growth, shorten turnaround times, and respond swiftly to evolving consumer preferences while maintaining cost competitiveness.

Manufacturing model of key retail players in FY26

Company Name	Manufacturing Model	Manufacturing Units	Remarks
Titan Company Limited	Hybrid	3	Titan additionally has 4 company owned karigar centers
Kalyan Jewellers Limited	Outsourced	0	Kalyan works with artisans across different regions in

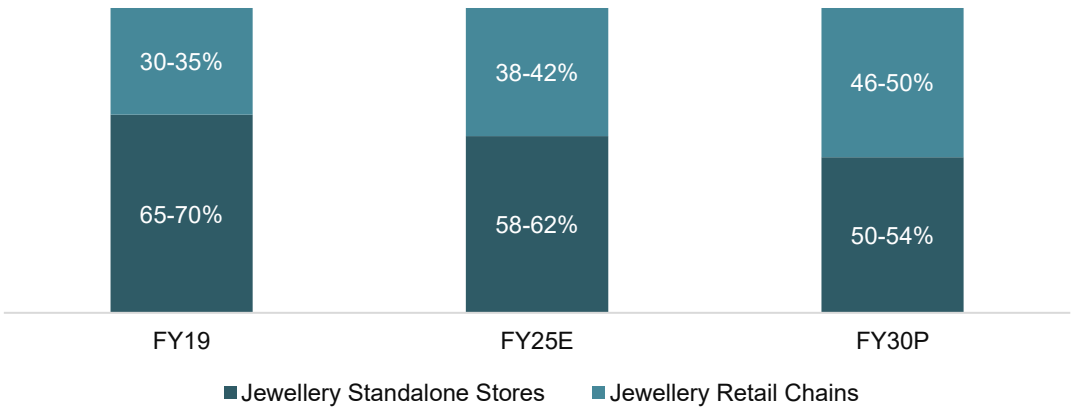
Company Name	Manufacturing Model	Manufacturing Units	Remarks
			India enabling the offering of regionally preferred designs
Joyalukkas Jewellery Limited	Outsourced	0	Joyalukkas is dependent on third-party manufacturers for all its products
TBZ Limited	Hybrid	1	TBZ primarily undertakes in-house manufacturing, particularly for its diamond jewellery with lower dependence on third-party outsourcing
Senco Gold Limited	Hybrid	1	Senco outsources a significant portion of production to karigars under a job-work arrangement
Thangamayil Jewellery Limited	Hybrid	1	Thangamayil utilization of its own manufacturing increased from 78% to 81% in FY26

Source: Company annual reports, Crisil Intelligence

Jewellery retail chains continue to gain market share at the expense of standalone retailers

The gems and jewellery retail industry in India has historically been characterized by family-owned small-scale stores in the jewellery standalone stores segment, which operates primarily on trust. The jewellery retail chains players contend with competition from other jewellery retail chains and jewellery standalone stores segments. The jewellery standalone stores jewellers have traditionally dominated the jewellery retail industry, as the share of the jewellery retail chains sector in the industry was 30-35% in fiscal 2019. But the jewellery retail chains sector has grown rapidly in recent years to have a market share of 38-42% as of fiscal 2025. The advent of nationwide jewellery retailing began in the 1990s, when several regions had their own prominent brands. These regional players started expanding their brands at a pan-India level to capitalize on changing consumer preference from jewellery standalone stores to jewellery retail chains. Apart from the core jewellery retailers, jewellery is also retailed through multi brand outlet (MBO) stores chains.

Split of retail chains and standalone stores in the overall retail jewellery market (FY19-FY30P)



Note: P – Projected
Source: Crisil Intelligence

Key factors supporting the growth of organized players

Pan-India Footprint Enables Share Gains Across Markets

National and regional jewellery retailers operate across multiple cities and regions through owned and franchised stores. This wider geographic presence allows Organized players to benefit from increasing consumer awareness of branded jewellery, quality standards, and contemporary designs, thereby steadily gaining market share from smaller, standalone jewellers.

Urban Migration Shifts Consumer Preference Toward Organized Retail

Rising migration of younger consumers to urban centres for education and employment has supported demand for Organized jewellers. Migrant consumers typically lack established relationships with local jewellers and tend to prefer Organized stores offering standardized quality, transparent pricing, and modern designs.

Quality Assurance and Transparency Strengthen Consumer Trust

Organized jewellery retailers place a strong emphasis on gold purity, carat, and product authenticity. Increasing adoption of BIS hallmarking, along with initiatives such as assured buyback and exchange schemes, has enhanced consumer confidence and reinforced the shift toward Organized players.

Centralized Inventory Systems Improve Demand Matching

Organized players benefit from centralized inventory management and a wider store network, enabling efficient stock reallocation across regions based on demand patterns. Advanced inventory tracking systems also help monitor consumer preferences, improving product availability and customer satisfaction.

Scale-Led Procurement and Better Access to Credit

Given India's limited domestic availability of gold and diamonds, jewellers rely largely on imports for raw materials. Organized players benefit from scale-driven procurement efficiencies and easier access to institutional credit at competitive rates, supporting better cost management compared to unorganized jewellers.

Faster Product Refresh Cycles Driven by Design Capabilities

Owing to their scale and design resources, organized jewellers are able to launch new collections and sub-brands at regular intervals. These collections are often aligned with regional tastes as well as evolving global design trends, offering customers a wider and more contemporary product range.

Brand Investments Enhance Visibility and Recall

Organized jewellers typically invest significantly in advertising, marketing, and brand-building initiatives. Strong brand visibility and recall help establish trust, improve customer acquisition, and differentiate Organized players from standalone jewellers.

Organized Structures Attract and Retain Skilled Talent

Well-established brand names, structured career paths, and stronger financial performance enable Organized jewellers to attract and retain skilled design, retail, and managerial talent. This supports operational efficiency, consistent customer experience, and sustained growth.

Emerging structure of e-commerce/ online channels

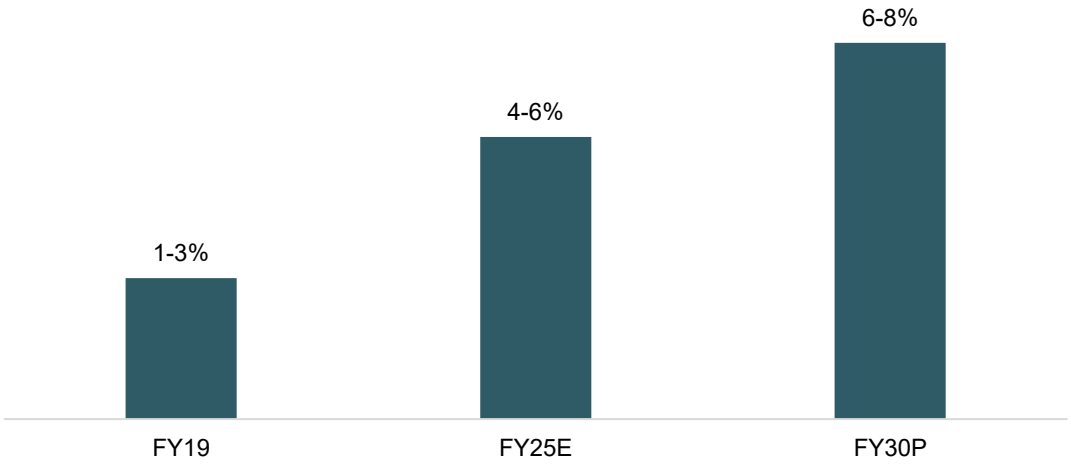
Online channel gradually gaining traction, with omnichannel emerging as a strategic imperative

The rapid adoption of online shopping across categories such as electronics, fashion, and grocery has also begun to influence the Indian gems and jewellery retail industry. While jewellery remains predominantly an offline purchase, the share of online retail has increased from around 1–3% in FY2019 to an estimated 4–6% of the overall gems and jewellery retail market by FY2025.

Growth in online jewellery sales has been primarily driven by consumers in metro cities such as Delhi, Mumbai, Bengaluru, and Chennai. Younger consumers, particularly those in the 23–35 age group, form the core target segment for online jewellery platforms. Online demand is largely concentrated in daily wear and fashion jewellery categories, with typical purchase sizes ranging between 5–10 grams. As a result, the average selling price (ASP) on the online channel remains lower than that of offline retail. In contrast, high-value bridal jewellery continues to be largely purchased through physical stores, as consumers prefer in-person browsing and assurance before making such purchases.

In response to evolving consumer behaviour, jewellery brands are increasingly adopting omnichannel strategies. Several online-first jewellery platforms have expanded into physical retail, transitioning into integrated omnichannel players. A limited number of retailers have successfully built seamless omnichannel ecosystems, enabling customers to initiate their purchase journey online, explore designs offline, and complete transactions across channels at their convenience. This integration of online and offline touchpoints is enhancing consumer awareness, engagement, and overall purchase experience within the gems and jewellery retail landscape.

Share of online channels in Indian gems and jewellery industry (FY19-FY30P)



Note: P – Projected
Source: Crisil Intelligence

Implications of online and omnichannel expansion on the B2B gems and jewellery ecosystem
Greater Demand Visibility and Forecasting Accuracy

Digital and omnichannel retail models generate granular, real-time demand data on designs, price points, purity, and regional preferences. For B2B manufacturers, this improves demand forecasting, reduces design mismatches, and enables more responsive production planning.

Acceleration of Design-Led and Short-Cycle

Manufacturing Online-led demand, particularly for daily and fashion jewellery, is driving higher design churn and shorter product life cycles. This increases demand for agile B2B partners capable of rapid

prototyping, small-batch production, and faster turnaround times, favoring organized and technologically equipped manufacturers.

Shift in Order Mix Toward Lightweight and Standardized Products

As online sales are skewed toward lower-ticket, lightweight jewellery, B2B suppliers may see a gradual increase in orders for standardized designs and lower-gram-weight products. This can improve output and working capital efficiency but may compress margins due to higher price transparency.

Pressure on Traditional Wholesalers and Intermediaries

Omnichannel and online-first retailers often seek direct sourcing from manufacturers to maintain pricing competitiveness and control over quality and inventory. This can reduce the role of multi-layered intermediaries, leading to consolidation within the B2B wholesaling segment.

Higher Compliance and Quality Requirements

Digitally driven retail platforms typically enforce stricter norms on hallmarking, traceability, return management, and consistency. B2B vendors supplying such players must upgrade processes, documentation, and quality assurance, raising entry barriers for unorganised suppliers.

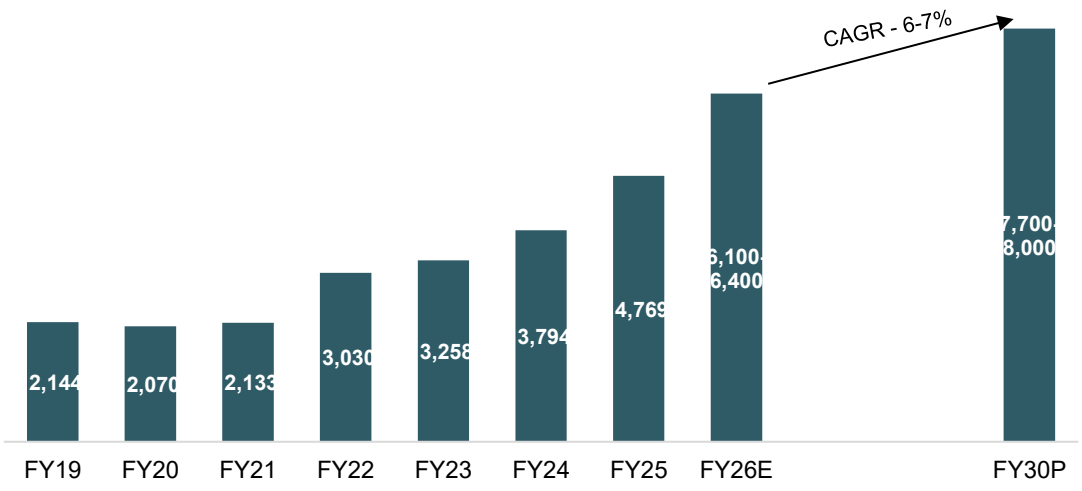
2.4.2. Gems & Jewellery Wholesale Industry in India

The B2B gems & jewellery industry in India comprising the manufacturers and wholesalers has exhibited a remarkable growth trajectory over the years, with its market size expanding from Rs 2,144 billion in FY19 to Rs 4,769 billion in FY25 driven by increasing demand from retailers and exporters.

During FY19-FY25, the industry witnessed a compound annual growth rate (CAGR) of ~14.2%. This growth was driven by factors such as the rise in gold prices, deferred purchases related to bridal jewellery, and an increase in disposable income of consumers. The industry experienced slow growth between FY20 and FY21 due to high gold prices and the pandemic impact, but it quickly recovered in FY22. The market size continued to grow, reaching Rs 4,769 billion in FY25.

From FY26-FY30P the industry is expected to maintain a steady growth rate, with a CAGR of 6-7%. This growth will be driven by factors such as the rise in international and domestic gold prices, increasing demand from organized retailers, growing exports and the emergence of new markets.

B2B gems and jewellery industry market size (Total – INR billion, FY19-FY30P)



Note: E – Estimated, P – Projected
Source: Crisil Intelligence

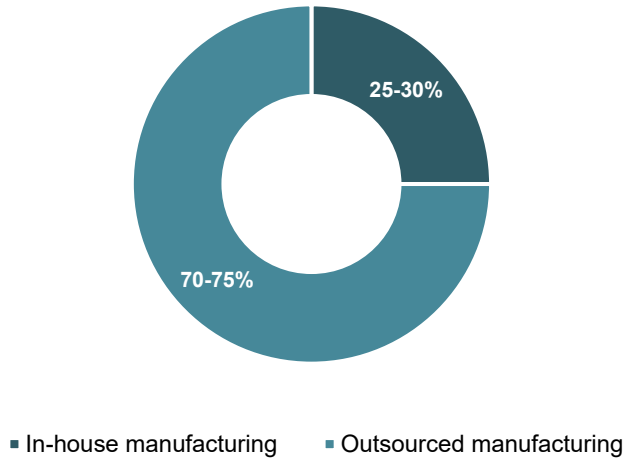
Jewellery manufacturing largely remains unorganized

India is one of the world's biggest producers of gold jewellery, but the jewellery manufacturing sector remains highly fragmented and unorganized. While the retail side of the jewellery market has become more structured over time, production is still dominated by numerous small workshops and individual artisans. As per World Gold Council, many gold jewellery manufacturers operate independently as freelancers, and industry estimates suggest that there are 20,000-30,000 manufacturing units across the country. Out of these roughly 15-20% operate as organized manufacturers, which are spread out across key jewellery manufacturing centers like Mumbai, Chennai, Kolkata, Jaipur. Approximately more than 50% of jewellery manufactured in India is handmade. Handmade jewellery usually includes intricate jewellery designs which needs to be made by skilled artisans and karigars and is difficult to produce through computer-aided-manufacturing. The manufacturing of this jewellery is outsourced to key manufacturing centers, which have skilled artisans and karigars who specialize in the making of jewellery with intricate designs.

Organized manufacturers rely on small unorganized manufacturers to enable production

India's wholesale gold jewellery market is split between organized and unorganized sectors. The unorganized sector dominates, comprising numerous small manufacturers and artisans across regions like Mumbai, Jaipur and Kolkata. These players often rely on traditional methods, producing intricate, handcrafted jewellery that caters to regional preferences. They have deep-rooted networks with local retailers, but face challenges such as limited access to capital and exposure to price volatility. Organized national and regional retailers prefer working with organized manufacturers who can ensure quality, timely production, and handle large orders. Most organized manufacturers rely on the smaller unorganized manufacturers to fulfil orders, who can make intricate handmade designs. Hence, an estimated 70-75% of the manufacturing is outsourced by organized manufacturers, largely to smaller unorganized manufacturers.

Split of inhouse vs outsourced manufacturing (% of volume of manufactured gold jewellery)



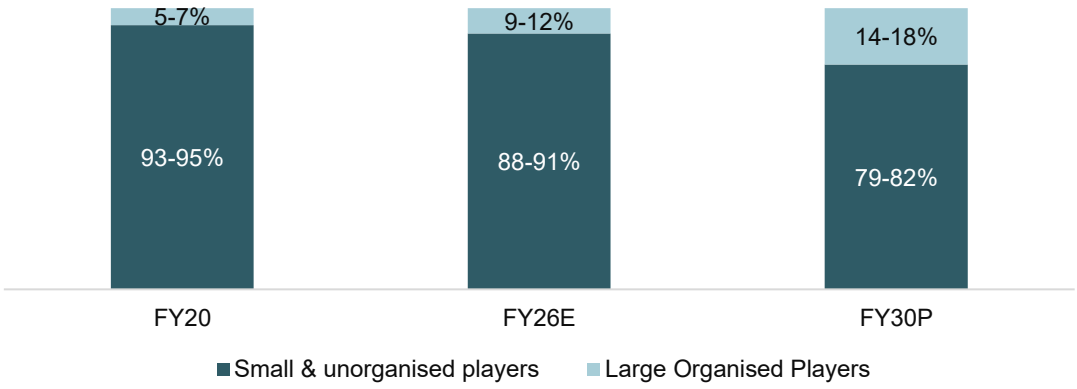
Source: World Gold Council, Crisil Intelligence

Large organized manufacturers to gain share driven by increasing formalization and growth of organized retail

Market formalization, driven by factors such as compulsory hallmarking, GST compliance, and consumer demand for transparency, has adversely impacted unorganized retailers, leading to market consolidation. Key players in the organized sector have seized this opportunity by expanding their retail footprints both domestically and internationally. For instance, from FY21 to FY26, Titan opened approximately 803 new retail stores (including Tanishq, Mia, Zoya and Caratlane), Senco Gold added

89 stores, and Kalyan Jewellers established 235 new outlets. As a result, the penetration of organized jewellery retailers has significantly improved between the period FY20 to FY26. This rapid formalization of retail is expected to be a key driver of growth for organised B2B players.

B2B Market split by player type, Large organised players vs Small and unorganised players (Split - %, FY2020–30P)



Note:

(1) Market Split has been calculated based on the aggregate sales value of leading B2B players. Sales Value includes aggregate sale of 20 companies which are Rajesh exports limited, Emerald Jewel Industry India Limited, Shineshilpi Jewellers Private Limited, Unique chains and Jewels Limited, Sky Gold and Diamonds Limited, Shringar House Of Mangalsutra Limited, ORO Precious Metals Private Limited, Khazanchi Jewellers Limited, Swarnsarita Jewels India Limited, Shanti Gold International Limited, Anja Jewels Private Limited, Derewala Industries Limited, RBZ Jewellers Limited, Shree Omkar Jewellers Private Limited, Uday Jewellery Industries Limited, Ashapuri Gold Ornaments Limited, Shree Mangal Jewels Private Limited, Utssav CZ gold Limited, Shankesh Jewellers Limited for FY20-FY25.

(2) For FY26 Revenue estimation, ~62% growth over FY25 taken basis weighted average revenue growth of players who have updated their FY26 financials- Sky Gold and Diamonds Limited, Shringar House of Mangalsutra Limited, Shanti Gold International Limited, Shankesh Jewellers Limited, Khazanchi Jewellers Limited, RBZ Jewellers Limited, Sunil Gold India Limited

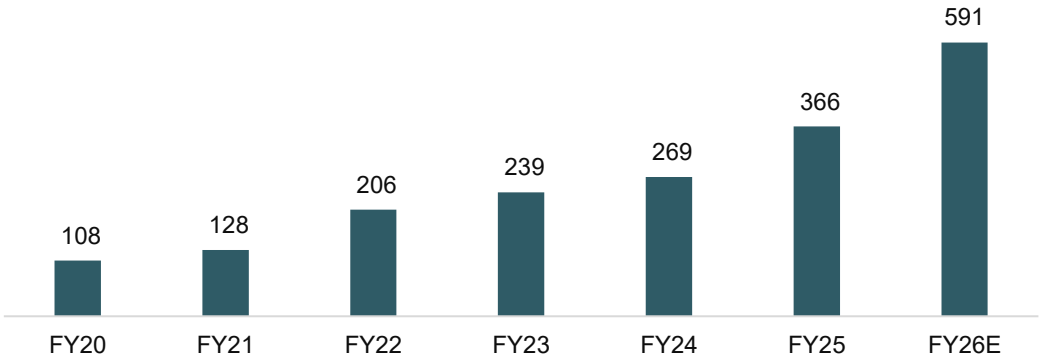
(3) Large organised players are defined as the player who has a revenue of more than 100 crore

Source: Crisil Intelligence

Large organized B2B players witnessed ~32.8% CAGR between FY20-FY26E

Organised B2B gold jewellery players recorded strong revenue growth over FY20–FY26E, with aggregate revenues increasing at ~32.8% CAGR during the period. Growth was driven by rising formalisation in the jewellery supply chain, increasing preference of retailers for organised suppliers and scale-led advantages in manufacturing, design, and working capital support. The sharp acceleration post-FY21 reflects demand recovery, higher gold prices, and deeper penetration of organised players across regional retail networks, strengthening their share in the domestic B2B jewellery market.

Large organized players' aggregate revenue growth (Revenue - INR billion, FY2020–26E)



Note:

(1) Sales Value includes aggregate sale of 20 companies which are Rajesh exports limited, Emerald Jewel Industry India Limited, Shineshilpi Jewellers Private Limited, Unique chains and Jewels Limited, Sky Gold and Diamonds Limited, Shringar House Of Mangalsutra Limited, ORO Precious Metals Private Limited, Khazanchi Jewellers Limited, Swarnsarita Jewels India Limited, Shanti Gold International Limited, Anja Jewels Private Limited, Derewala Industries Limited, RBZ Jewellers Limited, Shree Omkar Jewellers Private Limited, Uday Jewellery Industries Limited, Ashapuri Gold Ornaments Limited, Shree Mangal Jewels Private Limited, Utssav CZ gold Limited, Shankesh Jewellers Limited for FY20-FY25.

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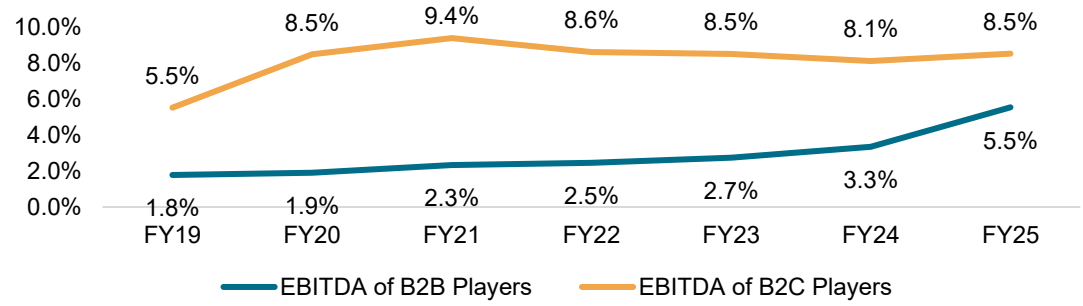
Source: Crisil Intelligence

Organized retail expansion is driving margin expansion for established B2B players

The improvement in retail EBITDA margins reflects the increasing penetration of organized jewellery retailers, which benefit from stronger pricing power, higher share of studded and branded jewellery, and operating leverage from scale and formalization. In FY20 and FY21 Retail jewellers reported elevated EBITDA margins because of favorable inventory valuation amid rising gold prices. As organized retail expands, a larger proportion of jewellery manufacturing is outsourced to specialized B2B manufacturers, supporting higher capacity utilization and improved realizations for B2B players.

Consequently, while B2B margins remain structurally lower than retail margins, the gradual upward trend in B2B EBITDA margins indicates benefits from increased order volumes, better visibility of demand, and closer integration with organized retail supply chains. This demonstrates a positive spillover effect, wherein the growth and formalization of organized retail players contribute to margin improvement not only at the retail level but also across upstream B2B manufacturing participants.

Average EBITDA margin of key B2B and B2C players (EBITDA margin in %, FY19-FY25)



Note: EBITDA of B2B players is the weighted average EBITDA of Shineshilpi Jewellers Private Limited, Unique chains and Jewels Limited, Sky Gold and Diamonds Limited, Shringar House of Mangalsutra Limited, Shanti Gold International Limited, Shankesh Jewellers Limited, Sunil Gold India Limited for FY19-FY25

EBITDA of B2C players is the weighted average EBITDA of Senco Gold limited, Kalyan Jewellers Limited, TBZ limited, Thangamayil Jewellery Limited and Joyalukkas India Limited

Source: Company annual reports, Crisil Intelligence

Many large organized manufacturers outsource manufacturing to small manufacturing units and artisans

Many large organized manufacturers make a mix of cast jewellery and handmade jewellery. While large organised manufacturers have developed in-house capacity for making cast jewellery, which have relatively simpler and standardized designs and can be manufactured through computer-aided-manufacturing production line, these players still rely on artisans who specialize in making handmade jewellery of intricate design. This reflects the nature of jewellery manufactured in the country. The high share of handmade jewellery means that many karigars are involved in producing intricate pieces, which is a unique selling point for Indian gold jewellery in the global market.

Organized B2B players supply to the large Regional and National Retailers

B2B Players	Core Product Category	Total Revenue for FY26 (in INR Million)	Geographic presence	Key clients	Manufacturing Capacity
Shanti Gold International Limited	Casting Gold Jewellery	20,187.1	South India	Joyalukkas India Limited, Lalithaa Jewellery Mart Limited	2,700 kg per annum
Sky Gold & Diamonds Limited	Variety of Gold Jewellery	47,365.9	Pan-India	PNG Jewellers, Kalyan Jewellers, Malabar Gold & Diamonds, Senco Gold Limited, Joyalukkas, Indriya, GRT Jewellers	14,400 kg per annum
Shankesh Jewellers Limited	Variety of Handcrafted Gold Jewellery	16,307.9	Pan-India	Joyalukkas India Limited, Kalyan Jewellers India Limited, P N Gadgil Jewellers Limited	NA
Shringar House of Mangalsutra Limited	Only Mangalsutra	22,458.2	Pan-India	Malabar Gold Limited, Titan Company Limited, Reliance Retail Limited, Novel Jewels Limited, Joyallukas India Limited	4,000 kg per annum
RBZ Jewellers Limited	Antique Bridal Gold Jewellery	6,369.5	West India	Malabar Gold Limited, Titan Company Limited, PNG Jewellers Limited	2,040 kg per annum
Ashapuri Gold Ornament Limited	Antique and Traditional Bridal Jewellery	3,173.6	West India	Senco Gold Limited, Malabar Gold Limited, TBZ Limited, Kalyan Jewellers India Limited, Titan Company Limited	750* kg per annum

Note: Total Revenue is on standalone basis
**Capacity of Ashapuri Gold Ornament Limited as of 31st December 2025*
Source: Company annual reports, Crisil Intelligence

Organized players solve following key Problems for the retailers

The success of jewellery retailers in India is closely tied to the efficiency and capabilities of their B2B suppliers. Beyond providing bulk inventory, these suppliers play a pivotal role in enabling faster order execution, easing retailers' working capital pressures, and offering design innovation that keeps collections market relevant.

- **Execution Speed:** Retailers depend on suppliers to execute bulk and customized orders within tight timelines, particularly during wedding and festive seasons. Faster execution is supported by automation, CAD/CAM-based prototyping, advanced casting technologies, and just-in-time production, which also lowers inventory risk. Suppliers with distributed manufacturing hubs across key jewellery clusters enable quicker regional servicing, while the ability to lock gold prices during volatile periods helps protect retailer margins.
- **Working Capital Relief:** Retailers rely on B2B suppliers to manage high working capital intensity arising from bullion procurement. Suppliers support retailers through metal-on-loan, consignment-based sourcing, and structured credit arrangements, reducing upfront capital

requirements. These mechanisms enable broader assortment planning and smoother cash flows, particularly for mid-sized retailers operating in fragmented and competitive markets.

- **Design Variety & Innovation:** Retailers depend on B2B suppliers for a steady pipeline of trend-aligned and region-specific designs. Suppliers support this through in-house design capabilities, rapid prototyping, and data-driven trend analysis, enabling frequent SKU refreshes at scale. Access to supplier catalogues and design IP reduces retailers' design costs and turnaround time, while collaborative development allows timely customization for regional and festival-led demand.

Key Success Factors for B2B Jewellery Manufacturers

B2B jewellery manufacturers operate in a supply-led environment where competitiveness is driven by efficiency, scale, and operational reliability. Long-term success depends on a strong product strategy, seamless operational execution, effective risk management, and manufacturing excellence. Together, these factors underpin sustainable growth and long-term viability

Strategic Area	Dimension	Key Success factors
Product Offerings	Product Range	Offering an extensive assortment across rings, bangles, chains, earring, necklaces, bracelets and bridal jewellery (maang-tikkas, armlets, waist-belt) enables manufacturers to cater to diverse wholesale and retail demand. A balanced mix of mass-volume standard designs and specialized collections ensures relevance across multiple buyer segments.
	Demand Alignment	Regularly updating collections in line with seasonal trends, cultural events, and regional tastes helps manufacturers sustain buyer interest and minimize design obsolescence. This flexibility supports stronger distributor relationships and long-term business continuity.
	Certification & Compliance	Adherence to recognized certifications such as BIS hallmarking and global quality standards enhances buyer confidence, lowers transaction risk, and facilitates access to regulated international markets.
	Design Capability	Establishing in-house CAD/CAM capabilities and rapid prototyping facilities allows faster design development, feasibility testing prior to scale-up, and tighter oversight of the overall design lifecycle.
Procurement Strategy	Sourcing Channels	Building direct sourcing relationships with bullion banks, refiners, and authorized suppliers ensures steady gold availability, reduces input costs, and limits reliance on intermediaries.
	Working Capital Management	Synchronizing gold procurement with production timelines improves liquidity management and lowers inventory holding costs, enabling smooth operations while limiting exposure to gold price volatility
Manufacturing Footprint and Capabilities	Scalable Capacity	Adopting modular manufacturing setups that allow capacity to scale in line with demand supports growth while keeping cost structures aligned with order inflows. This flexibility enables manufacturers to serve both large-volume clients and customised orders efficiently.
	Process Automation	Integrating advanced manufacturing technologies such as automated casting, laser cutting, 3D printing, and precision finishing enhances operational efficiency, reduces material wastage, and improves design accuracy.
	Quality Control	Establishing multi-layered quality assurance processes with rigorous testing and certification ensures uniformity across large production batches. Consistent quality lowers rejection rates and builds buyer confidence, driving repeat business.

Strategic Area	Dimension	Key Success factors
	Geographic Footprint	Strategically locating production facilities near skilled labour clusters and export hubs reduces logistics costs and lead times. A geographically diversified footprint also helps mitigate operational risks arising from regional disruption

Source: Crisil Intelligence

Sourcing Mechanism of Jewellers

1. Companies sourcing directly from banks, bullion traders

Organized jewellers rely on bank-led and financing-oriented sourcing

Organized jewellery players primarily source gold through formal channels such as banks, bullion intermediaries, and structured recycling programmes, with Gold Metal Loans (GMLs) forming a key pillar of their sourcing strategy. For these players, gold is treated less as physical purchase and more as a working-capital input, allowing them to borrow gold and manufacture jewellery. This model is enabled by their scale, predictable demand, and strong compliance capabilities, which align well with bank requirements under the oversight of the Reserve Bank of India.

Unorganised / local jewellers depend on traditional, relationship-driven sourcing

Unorganised and local jewellers predominantly rely on traditional sourcing channels, including local bullion traders and old-gold customer exchange and recycling, with negligible use of GMLs or direct bank-led sourcing. Gold in this segment is procured largely through outright purchases or informal credit arrangements, reflecting limited scale, documentation, and access to formal banking products. Recycling plays a disproportionately important role, helping jewellers minimize cash outflows and manage short inventory cycles.

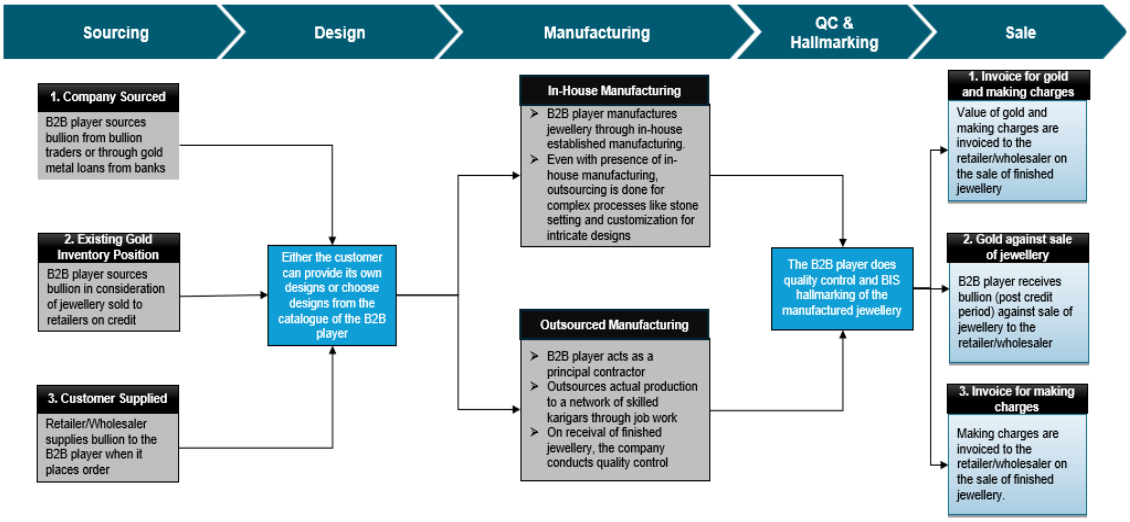
While this model offers operational flexibility and lower procedural burden, it exposes local jewellers to higher gold price risk, cash-intensive working capital requirements, and lower traceability, making them more vulnerable as regulatory standards and industry formalization increase.

2. B2B players receive gold against sale of jewellery

B2B players also seek payment by way of bullion against sale of the manufactured jewellery to the customer (wholesaler / retailer). This method of payment is sought in respect of credit sales.

3. Organised players engage in custom job work model for customer-supplied bullion

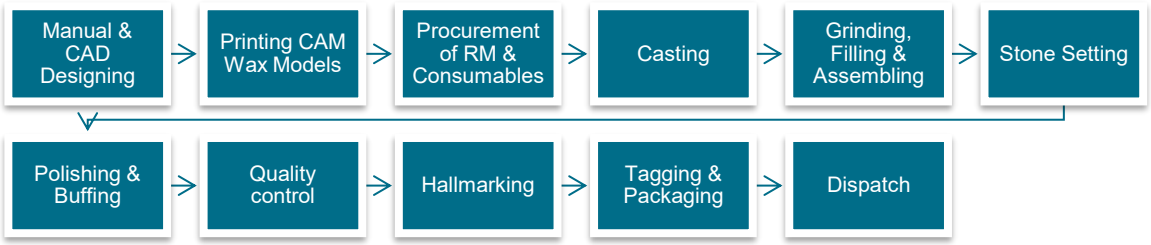
Organised players undertake custom job-work orders where under this arrangement, customers (retailers/wholesalers) provide bullion along with design specifications. The Company engages karigars through job workers to manufacture jewellery in accordance with such specifications. Upon completion of manufacturing and the manufactured jewellery's quality checks, the finished jewellery is delivered to the respective customers and the manufacturer invoices making charges to the customer.



Broad steps involved from Sourcing to Sale

Typical manufacturing process of Organised B2B Manufacturer engaged in cast jewellery manufacture

The manufacture and distribution of gold jewellery is experiencing a full revolution because of modern technology and changing lifestyles. A typical Manufacturing Process of an organised B2B Manufacturer has been shown below; certain steps and order may vary depending on the level of sophistication of the process.



Note: For the purposes of the above step-chart, CAD shall mean computer-aided designing, CAM shall mean computer-aided manufacturing and RM shall mean raw materials.

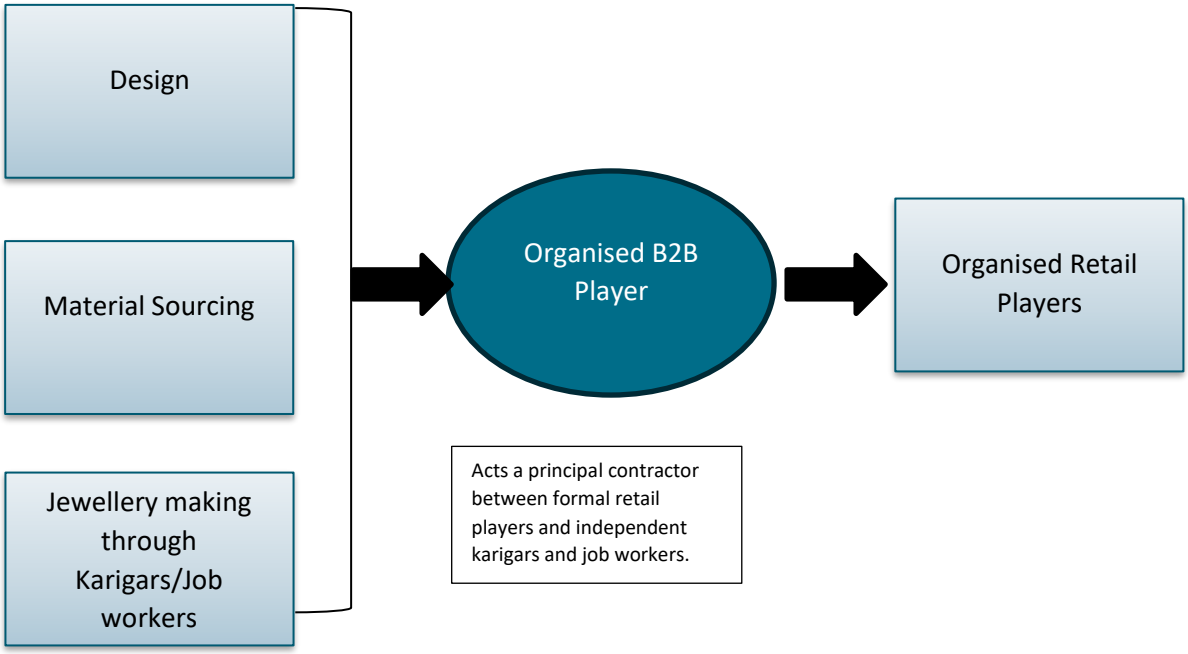
The production of the 22kt CZ casting gold jewellery is carried out by following key processes / steps as set out below:

- **Designing:** The process begins with the in-house CAD team, which creates detailed and intricate designs that are aligned with market trends and customer preferences.
- **Casting:** After the design is finalized, the casting process begins. Gold is cast into molds to form the required shapes and structures for the jewellery pieces.
- **Finishing:** Once the casting is complete, the jewellery undergoes the finishing process. This includes polishing, stone setting and adding intricate details to enhance the beauty and quality of each piece.
- **Quality control:** Throughout the entire manufacturing process, quality control measures are in place. Each piece is subjected to inspection to ensure it meets the standards of quality and durability.
- **Tagging/Packaging:** After passing the quality control checks, the jewellery is tagged and securely packaged, making it ready for delivery to our customers.

Organised B2B players act as Principal Contractor for Retail players

The Indian gold jewellery manufacturing ecosystem is supported by cluster-based networks of karigars. Therefore, to bridge the gap between karigars and formal retail, the B2B supplier acts as the principal contractor, retaining control over product design, raw material sourcing, quality specifications and

overall order execution. This type of structure follows an asset-light, principal-led jewellery model. Manufacturing is largely outsourced to independent karigars and job workers, allowing flexibility in production capacity and cost structure. B2B suppliers work with network of karigars who are concentrated in some of the key jewellery manufacturing clusters like Mumbai, Jaipur, Chennai and Kolkata. This model limits capital investment in manufacturing infrastructure and shifts the focus toward design capability, inventory management, procurement efficiency and market reach.



Entry barriers in the B2B business

Manufacturing capabilities and skilled labor

Efficient B2B jewellery manufacturing requires specialized infrastructure, skilled artisans (karigars), and process know-how, particularly for precision work, large batch consistency, and export-grade quality. Skilled labor is often cluster-based and relationship-bound, making it difficult for new entrants to quickly replicate established manufacturing ecosystems.

Scale efficiencies and cost competitiveness

Large B2B players benefit from economies of scale in raw material sourcing, refining, manufacturing, logistics, and compliance. These scale advantages allow incumbents to operate at lower per-unit costs, making it challenging for smaller or new entrants to compete on price without sacrificing margin.

Trust, credibility, and counterparty risk

The B2B jewellery market is relationship-driven, with transactions often involving large values, thin margins, and deferred settlements. Buyers including retailers, exporters, and international counterparties place a premium on supplier reputation, delivery reliability, and purity assurance. Building this trust takes time, making it difficult for new entrants to secure long-term supply contracts.

Working-capital intensity and access to gold financing

B2B jewellery operations require significant working capital, as gold is a high-value raw material and inventory cycles can be long. Established players benefit from access to bank-led sourcing mechanisms such as gold metal loans, credit lines, and bullion financing, which materially reduce upfront cash requirements. New entrants without strong banking relationships or financial track records typically face higher funding costs or are forced to rely on cash purchases, constraining scale and competitiveness.

Access to reliable raw material sourcing channels

B2B jewellery players require consistent, large-scale access to gold and precious materials through authorised and reliable sourcing channels. Established participants benefit from long-standing relationships with bullion suppliers, refiners, and banks, enabling assured supply, purity consistency, and competitive pricing. New entrants often face constraints in accessing these channels to secure raw materials.

3. Regulatory Process, Framework, Key Risks and Mitigants

Key Regulatory processes and frameworks for gems and jewellery industry

Foreign Direct Investment (FDI) Norms

The Government of India permits up to 100% foreign direct investment (FDI) in the gems and jewellery sector under the automatic route, which allows foreign investment without prior approval from the Reserve Bank of India. This policy framework has supported the growth of the sector, which is among the major foreign exchange earning industries in India. The availability of full FDI has facilitated the expansion of organized jewellery manufacturing and retail chains, contributing to employment generation across various ancillary functions such as logistics, distribution, security, and store operations. India has also developed significant global capabilities in diamond cutting and polishing, with established manufacturing clusters such as Surat playing a central role in the industry's export-oriented ecosystem.

Impact of Goods and Services Tax (GST)

Before the introduction of the GST regime, the gems and jewellery industry was subject to multiple indirect taxes and duties imposed by both the Central and State governments. These levies were subsequently replaced by Central GST (CGST), State GST (SGST), and Integrated GST (IGST). At the time of GST implementation, a tax rate of 3% was applied on gems and jewellery, while making charges were taxed at 5%.

Effective 24th July 2024 the customs duty on gold was reduced from 15% to 6%, and the duty on gold dore was lowered from 14.35% to 5.35%, representing a 9% reduction, the steepest cut in recent years, bringing duties to their lowest levels since June 2013. Prior to this revision, gold import duties had remained above 10% for nearly 11 years.

The custom duty was retained at 6% till FY26, however the import duty was increased to 15% (10% Basic Custom Duty + 5% agriculture infrastructure development cess) on 13th May 2026. Currently the industry maintains 3% GST on gold jewellery, 0.25% GST on rough diamonds, 1.5% GST on polished diamonds, and 5% GST on job work service.

Gold Import Norms and Role of the Reserve Bank of India

The Reserve Bank of India holds gold as part of India's foreign exchange reserves in line with its reserve management policy, primarily in the form of standard bullion. Such holdings form part of the RBI's overall foreign exchange reserve strategy and are distinct from commercial gold imports.

Separately, the RBI regulates the import of gold by authorized banks and nominated agencies for commercial purposes, including bullion supply and the extension of gold metal loans to eligible jewellery manufacturers and exporters, subject to applicable regulatory conditions and end-use restrictions.

Authorized banks permitted to import gold & silver from other countries for FY 2025-26

S. No	Bank Name
1	Axis Bank Limited
2	Bank of India

S. No	Bank Name
3	Deutsche Bank
4	Federal Bank Limited
5	HDFC Bank Limited
6	Industrial and Commercial Bank of China Limited
7	ICICI Bank Limited
8	IndusInd Bank Limited
9	Indian Overseas Bank Limited*
10	Kotak Mahindra Bank Limited
11	Karur Vysya Bank Limited
12	Punjab National Bank Limited
13	RBL Bank Limited
14	State Bank of India
15	Union Bank of India*
16	Yes Bank Limited
17	Sberbank*

Note: The authorization of Indian Overseas Bank, Sberbank and Union Bank of India is only for import of gold,
The authorization for Sberbank is with effect from June 25, 2025
The authorization is valid for all the mentioned banks up to 31st March, 2029
Source: RBI, Crisil Intelligence

Gold Monetization Scheme

Launched by the Government of India on November 5, 2015, the Gold Monetization Scheme (GMS) aims to encourage the productive use of idle gold held by households and institutions. Under the scheme, gold can be deposited with banks under short-term, medium-term, and long-term tenures, earning interest as notified by the Central Government. The scheme seeks to mobilize domestic gold holdings and reduce reliance on gold imports.

Training Initiatives by Government Agencies

In 2012, the Government of India established the Gem and Jewellery Skill Council of India under the Ministry of Skill Development and Entrepreneurship to strengthen skill development in the gems and jewellery sector. The council focuses on creating an industry-aligned training ecosystem across key segments such as gemstone processing, jewellery manufacturing, wholesale, retail, and exports, with the objective of developing a globally competitive workforce. Its founding members include industry bodies such as the Gems and Jewellery Export Promotion Council and other sector associations.

BIS Hallmarking of Jewellery

Hallmarking of jewellery serves as an assurance of purity and quality, thereby enhancing consumer confidence. Jewellers selling hallmarked jewellery are required to obtain certification from the Bureau of Indian Standards, which also undertakes periodic compliance checks. The Government mandated hallmarking of gold jewellery across specified purity categories in June 2021, followed by the introduction of the Hallmark Unique Identification (HUID) code in April 2023. The HUID enables traceability and verification of hallmarked jewellery, supporting standardization and regulatory oversight across the country

Key Risks affecting gems and jewellery industry

High Import Dependence and Raw Material Cost Pressure

Raw materials form the backbone of the gems and jewellery industry and are processed in India for both domestic and international markets. However, a significant portion of the raw material required by the industry is imported due to limited domestic availability. This high dependence on imports exposes the industry to regulatory changes and supply disruptions, particularly for gold and diamonds. Further, raw

material constitutes the largest component of industry costs, and elevated input prices reduce cost competitiveness in global markets.

Demand Sensitivity to Macroeconomic Conditions

Demand for gems and jewellery in India is closely linked to income growth across key markets. Macroeconomic factors such as rising inflation, economic slowdowns, and moderation in income growth can adversely affect consumers' disposable incomes. This, in turn, may lead to reduced spending on discretionary items such as jewellery, thereby impacting overall demand.

Inventory Management and Capital Lock-In Risks

For jewellery retailers, profitability is significantly influenced by inventory turnover efficiency. Inaccurate demand forecasting can result in either excess inventory or stock shortages, both of which adversely affect operating performance. Given the high value of jewellery, inventory requires substantial capital investment. Overstocking can lead to capital being locked up, while inadequate inventory levels may result in customer dissatisfaction and lower sales conversion.

Exposure to Precious Metal Price Volatility

Prices of precious metals such as gold and silver fluctuate across cycles, making price predictability challenging. Managing these price movements is critical for jewellery retailers, as an increase in metal prices raises inventory valuation, while sharp price corrections may reduce inventory value. Price volatility can also influence consumer purchasing behaviour, with buyers delaying purchases during periods of rising prices, thereby affecting sales and margins**.**

Competition Across Organised, Unorganised and Online Channels

Jewellery retailers in India operate in a market characterised by competition from both organised and unorganised segments, including online jewellery sellers and digital marketplaces. Retail formats broadly comprise national chains, regional players and local standalone stores. While branded retailers have increased their market share from approximately 30–35% in FY19 to 38–42% in FY25, standalone jewellers continue to account for a significant share of the overall market. Retailers also face competition from established regional players across manufacturing and retailing activities.

High Entry Barriers for Scaled and Branded Operations

The jewellery business involves several structural barriers to entry, particularly for large format branded retail chains. These include substantial working capital requirements for procuring gold and diamonds, the need for long-standing supplier relationships to ensure consistent access to raw materials, limited availability of skilled artisans for high-quality jewellery manufacturing, challenges in accessing premium distribution channels, and the importance of building brand recognition and reputation. Additionally, establishing robust systems to monitor manufacturing and distribution networks adds to entry complexity.

Geographic Concentration and Local Demand Exposure

A concentration of jewellery retail stores within specific regions exposes retailers to risks arising from local demand fluctuations. Regional economic conditions and consumer preferences may impact sales performance.

Exposure to Regulatory and Policy Uncertainty

The gems and jewellery industry is subject to regulatory changes that may have varying impacts on operations. Amendments to regulations, including changes in import duties or compliance requirements, can influence demand patterns, profitability, and working capital requirements for industry participants

Dependence on skilled workforce and risk of high attrition

High attrition in the industry, especially among skilled karigars and technical staff, can disrupt production, affect quality and timelines, increase training costs and lead to loss of process know-how, thereby adversely impacting operational efficiency, scalability and competitiveness.

Key measures for managing industry risk

Enhancing Regulatory Readiness and Financial Flexibility

Industry participants should maintain strong compliance frameworks and closely monitor regulatory developments. Prudent working capital management, inventory optimisation, and timely pricing adjustments may help address the impact of regulatory and policy changes on profitability and liquidity.

Strengthening Brand Positioning and Customer Engagement

Industry participants should focus on building strong brand positioning through differentiated product offerings, certified and hallmarked jewellery, and improved in-store experience. Targeted marketing initiatives and customer engagement programs may help enhance brand recall and foster customer loyalty in a competitive environment

Geographic Diversification of Store Network

Retailers expand their presence across multiple regions and cities to diversify geographic exposure. A broader store network helps reduce dependence on region-specific demand conditions and mitigates the impact of localised economic disruptions and support balanced growth by accessing diverse consumer markets.

Managing Precious Metal Price Volatility through hedging

Gold jewellery manufacturers face price risk across the production cycle, from raw bullion procurement to delivery of finished jewellery to retailers. To manage this, manufacturers actively hedge gold price exposure using a combination of futures, forwards and options, typically matching hedge positions to confirmed orders and production schedules. Hedging helps stabilize operating margins by locking in input costs while allowing predictable pricing to retail clients. Manufacturers also use metal-on-loan arrangements from banks and bullion dealers, which reduces upfront capital deployment and price risk during the manufacturing phase. Hedging is executed on recognized commodity exchanges and through bullion banks, with risk management frameworks designed to minimize basis risk and avoid speculative positions, ensuring that hedging remains strictly linked to underlying business volumes.

Retail gold jewellers manage precious metal price volatility primarily to protect gross margins and ensure pricing stability between inventory procurement and final sale. Retailers typically hedge gold exposure using exchange-traded futures and options contracts, aligning hedge tenures with expected inventory holding periods. Short hedges are commonly used to lock in procurement costs, while options may be used selectively to retain upside participation during favorable price movements. Hedging activity is generally undertaken on regulated commodity exchanges, supported by bullion banks and authorized intermediaries, and is closely integrated with inventory management and pricing decisions. Larger organized retailers also use gold metal loans (GMLs) and consignment-based sourcing to reduce outright price exposure, thereby limiting balance sheet volatility during periods of sharp price fluctuations.

Inventory management framework

Organised B2B gold jewellery players follow structured inventory management frameworks to mitigate gold price volatility and protect margins. Since gold is the primary cost component, price fluctuations can significantly impact profitability.

In line with industry practice, B2B players typically fix gold prices with their bullion suppliers simultaneously when prices are locked with customers at the time of order execution. This parallel price fixation helps reduce cost risk, prevent margin erosion, and lock in spreads.

Price risk management framework

Organised players in the gold jewellery industry typically operate under structured price risk management frameworks to manage exposure to gold price volatility. These frameworks involve continuous monitoring of bullion prices, defined internal exposure limits, disciplined procurement planning, and controlled inventory cycles to avoid excessive open price positions. Such practices enhance margin visibility and reduce earnings volatility arising from fluctuations in gold prices

Managing talent stability through engagement, incentives and skill development

Industry participants seek to mitigate high attrition risks by focusing on long-term engagement with skilled karigars and technical personnel, investing in continuous skill development and apprenticeship programmes, adopting incentive structures linked to productivity and quality, ensuring steady order flows to reduce income volatility, and diversifying sourcing and manufacturing across multiple jewellery clusters to limit dependence on any single workforce pool.

4. Peer Comparison

Rationale for Peer Selection

Sunil Gold India Limited was incorporated in 2012 and primarily operates as a B2B player engaged in the business of hand-crafted gold jewellery and providing customisation services to their clients. It offers a diverse range of hand-crafted gold jewellery in 22-karat. They specialize in contemporary styles, heritage and temple-inspired jewellery and other traditional influenced designs. Their product portfolio includes maang-tikkas, earrings, chains, necklaces, chokers, armlets, bracelets, bangles, rings, bridal jewellery, complete wedding sets and other occasion-wear jewellery. Their products cater to weddings, festive, party and regular wear segments, with offerings developed across multiple weight categories and price points.

In this section, Crisil Intelligence has benchmarked Sunil Gold India Limited with the financial and operating performance of five other peer companies in the Indian gold jewellery sector namely Shanti Gold International Limited, Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited, Khazanchi Jewellers Limited and RBZ Jewellers Limited using the latest available data for FY23 to FY26.

For the purpose of peer analysis, CRISIL has considered these peers primarily based on their revenue size and operational scale as of March 31, 2026. The Peers selected operate predominantly in the organized B2B jewellery manufacturing segment with comparable exposure to gold jewellery manufacturing, contract manufacturing and wholesale supply.

In view of these considerations, Crisil Intelligence has restricted the peer comparison to companies with similar business models, operational scale, and financial reporting standards. This approach ensures a robust and meaningful benchmarking of Sunil Gold India Limited within the context of the Indian gold jewellery industry.

Peer Overview

Company Name	Year of Incorporation	Listed	Business Description	Total income* during FY26 (in INR million)
Shanti Gold International Limited	2013	Yes	Engaged in the business of manufacturing and trading gold jewellery. The company primarily focuses on gold jewellery and	20,284.97

Company Name	Year of Incorporation	Listed	Business Description	Total income* during FY26 (in INR million)
			caters to both domestic B2B and B2C customers.	
Sky Gold & Diamonds Limited (Consolidated)	2008	Yes	Engaged in the business of designing, manufacturing and marketing gold jewellery. The company offers a wide range of gold jewellery and caters primarily to domestic B2C customers.	63,312.84
Shringar House of Mangalsutra Limited	2009	Yes	Engaged in the business of manufacturing and trading Mangal sutras and other gold jewellery products. The company primarily focuses on Mangal sutra jewellery and supplies its products to B2B and B2C customers in the domestic and export market.	22,504.24
Khazanchi Jewellers Limited	1996	Yes	Engaged in the business of production and sale of a wide range of jewellery products. The company offers its products to B2B customers and serves its B2C customers through its showroom in Chennai.	20,150.22
RBZ Jewellers Limited	2008	Yes	Engaged in the business of designing, manufacturing and distribution of antique bridal gold jewellery. The company offers a wide range of antique bridal jewellery to B2B and B2C customers. It also has a retail presence under the brand name "Harit Zaveri".	6,369.49

Note: (*) Nos from Consolidated statements were taken in respect of companies reporting them, standalone Nos were taken in respect of others
Source: DRHP and Company Annual Report

Business Model Classification of Peers

Business Model and Customer Segment Overview of Peers

Particulars	Sunil Gold India Limited	Shanti Gold International Limited	Sky Gold & Diamonds Limited	Shringar House of Mangalsutra Limited	Khazanchi Jewellers Limited	RBZ Jewellers Limited
Business Model	B2B	B2B	B2B	B2B	B2B and Retail	B2B and Retail
Customer Segment	Organised retail chains	Organised retail chains	Wholesalers, showrooms and retailers	Organised retail chains and wholesalers	Wholesalers and retail clients	Organised and unorganised retail chains

Note: Organised retail chains refer to national and regional jewellers. Unorganised retail chains refer to local family jewellers.
Source: DRHP and Company Annual Report

All the companies considered in the peer set primarily operate under a B2B business model, catering to downstream participants in the jewellery value chain. The customer base across peers largely comprises organised retail chains, unorganized retail chains and wholesalers, with variations in the extent of direct engagement with retail-facing entities. The similarity in business model and customer segment reflects the common operating structure prevalent among organized gold jewellery manufacturers and wholesalers in India.

Product Category and Offering Profile of Peers

Product Categories, Gold Purity and Certification Profile of Peers

Particulars	Sunil Gold India Limited	Shanti Gold International Limited	Sky Gold & Diamonds Limited	Shringar House of Mangalsutra Limited	Khazanchi Jewellers limited	RBZ Jewellers Limited
Core Product Category	Variety of Handcrafted Gold Jewellery	Casting Gold Jewellery	Variety of Gold Jewellery	Only Mangalsutra	Variety of Gold Jewellery	Antique Gold Bridal Jewellery
Gold Quality	22kt	22kt	22kt	22kt & 18kt	22kt & 18kt	22kt
Certifications	BIS	BIS	BIS & ISO	BIS	BIS	BIS

Source: DRHP and Company Annual Report

The peer set operates across a broad range of gold jewellery categories, including fashion and statement jewellery, bridal jewellery, daily-wear jewellery and customized or designer jewellery. Most peers offer a variety of gold jewellery products catering to different consumption occasions and customer requirements, with a predominant focus on gold jewellery. The peers largely manufacture jewellery in 22 karat gold, with certain players also offering 18 karat jewellery, particularly for specialized or design-oriented products. All peers maintain compliance with applicable quality and hallmarking standards, primarily through BIS certification, with some players additionally holding ISO certifications. Overall, the peer group exhibits diversification across product categories while maintaining standardized quality specifications aligned with industry practices.

Manufacturing Model of Peers

Manufacturing Model and Installed Capacity of Peers

Particulars	Sunil Gold India Limited	Shanti Gold International Limited	Sky Gold & Diamonds Limited	Shringar House of Mangalsutra Limited	Khazanchi Jewellers Limited	RBZ Jewellers Limited
Manufacturing	Outsourced	Hybrid	In-house	Hybrid	Outsourced	In-house
Manufacturing Capacity	-	2,700 kg per annum	14,400 kg per annum	4,000 kg per annum	-	2,040 kg per annum

Source: DRHP and Company Annual Report

The table highlights differences in manufacturing arrangements across the peer set, with some players operating in-house manufacturing facilities, while some adopt an outsourced production model. In-house manufacturers typically maintain defined annual processing capacities, reflecting greater control over production timelines, quality standards and design execution. Players relying on outsourcing operate with relatively asset-light structures, with manufacturing capacity not explicitly disclosed. Variations in installed capacity indicate differences in scale of operations and ability to service large-volume orders within the B2B jewellery segment.

Geographic Presence of Peer Group

Geographic Footprint of Peers

Particulars	Sunil Gold India Limited	Shanti Gold International Limited	Sky Gold & Diamonds Limited	Shringar House of Mangalsutra Limited	Khazanchi Jewellers limited	RBZ Jewellers Limited
Primary Market	Domestic	Domestic and Export	Domestic	Domestic and Export	Domestic	Domestic and Export
Domestic Presence	8 States and 2 UTs	15 States and 2 UT	NA	24 States and 4 UTs	NA	20 States

Particulars	Sunil Gold India Limited	Shanti Gold International Limited	Sky Gold & Diamonds Limited	Shringar House of Mangalsutra Limited	Khazanchi Jewellers limited	RBZ Jewellers Limited
Major Presence in Domestic Market	South India	South India	Pan India	Pan India	South India (Tamil Nadu)	Pan India
Export Presence	1 Country	4 Countries	1 country	5 Countries	-	NA
Major Presence in Export Market	UAE	Middle East, Singapore and USA	UAE	UAE, USA, UK, New Zealand and Fiji	-	Middle East

Note: Geographic Presence shows revenue earned from these regions
Source: DRHP and Company Annual Report

The table presents a comparison of the geographic footprint of Sunil Gold India Limited and its peers across domestic and export markets. Most peers primarily operate in the domestic market, with select players also having an export presence across multiple countries. Within India, the extent of domestic reach varies, ranging from region-focused operations to pan-India presence across several states and union territories. Export activities, where present, are concentrated in select international markets, reflecting differing levels of geographic diversification among peers.

Key Financial Parameters

Set forth below is a comparison of KPIs with peer group companies calculated on Standalone Financial Statements:

Financial Parameters (Standalone unless specified otherwise, FY26, INR million)

Particulars	Sunil Gold India Limited (Consolidated)	Shanti Gold International Limited	Sky Gold & Diamonds Limited (Consolidated)	Shringar House of Mangalsutra Limited	Khazanchi jewellers Limited	RBZ Jewellers Limited	Weighted average of peers
Revenue from operations	13,419.49	20,187.09	62,948.87	22,458.17	20,492.16	6,364.80	37,807.28
Revenue Growth (Y-o-Y)	157.50%	82.46%	77.42%	57.07%	15.65%	20.06%	71.17%
Operating Profit (EBITDA)	939.67	NA	NA	NA	NA	893.67	NA
Operating Margin	7.00%	NA	NA	NA	NA	14.04%	NA
Net Profit	934.22	1,401.54	2,818.31	1,154.92	894.18	547.96	1,823.45
Net Profit Margin	6.96%	6.94%	4.48%	5.14%	4.36%	8.61%	5.31%
Debt-to-Equity	1.14	0.36	0.72	0.28	0.35	0.57	0.59
Return on Capital Employed (ROCE)	87.91%	NA	NA	NA	NA	24.21%	NA
Return on Equity (ROE)	60.19%	23.42%	23.37%	17.04%	27.98%	18.28%	26.22%

Note: The break up of finance cost is not available is the filed financial statements for Shanti Gold International Limited, Sky Gold & Diamond Limited, SHringar House of Mangalsutra Limited & Khazanchi Limited, hence EBITDA, Operating Margin and ROCE cannot be calculated for the mentioned companies
Operating Profit (EBITDA) = Profit Before Tax + Interest Expense + Depreciation & Amortisation – Other Income
Operating Margin = (Operating Profit / Revenue from operations) x 100

Net Profit Margin = (Profit After Tax / Revenue from operations) x 100
Debt-to-Equity = Total Borrowings / Total Equity
where Total Borrowings = Non-Current Borrowings + Current Borrowings + Non-Current Lease Liabilities + Current Lease liabilities
and Total Equity = Shareholder's Equity + Non-Controlling Interest
Return on Capital Employed = EBIT / Capital Employed
where EBIT = Profit before Tax + Interest Expense
and Capital Employed = Total Assets – Current Liabilities
Return on Equity = (Profit After Tax/ Total Equity) x 100
Weighted average = ∑ (Metric x Weight$_i$), where weights are revenue from operation of the peer to the sum of revenue of all the peers considered
Source: Company Annual reports, Company Financial statements, Crisil Intelligence

In FY26, the peer set of organized B2B gold jewellery players reported a weighted average revenue from operations of INR 37,807.28 million and weighted average year-on-year revenue growth of 71.17%. The weighted average net profit margin and ROE of peers were 5.31% and 26.22% respectively in FY26.

Financial Parameters (Standalone, unless specified otherwise, FY25 INR million)

Particulars	Sunil Gold India Limited (Consolidated)	Shanti Gold International Limited	Sky Gold & Diamonds Limited (Consolidated)	Shringar House of Mangalsutra Limited	Khazanchi Jewellers Limited	RBZ Jewellers Limited	Weighted average of peers
Revenue from operation	5,211.46	11,064.07	35,480.20	14,298.15	17,719.27	5,301.49	21,947.17
Revenue Growth (Y-o-Y)	64.36%	55.52%	103.27%	29.80%	115.88%	61.91%	83.32%
Operating Profit (EBITDA)	473.03	NA	1,935.49	923.12	643.19	637.64	NA
Operating Profit Margin	9.08%	NA	5.46%	6.46%	3.63%	12.03%	NA
Net Profit	304.54	541.05	1,326.55	611.14	449.21	387.99	823.97
Net Profit Margin	5.84%	4.89%	3.74%	4.27%	2.54%	7.32%	4.06%
Debt-to-Equity	2.31	1.77	0.92	0.61	0.28	0.37	0.88
Return on Capital Employed (ROCE)	84.62%	NA	29.86%	43.80%	27.24%	24.45%	NA
Return on Equity (ROE)	55.23%	39.28%	19.40%	30.43%	19.41%	15.83%	25.53%

Note: Revenue from operations of the respective players has been taken as weights in the weighted average calculation of peers.
Note: Shanti gold's financial statements were restated and the breakup of finance cost is not available is the filed financial statements for Shanti Gold International Limited, hence EBITDA, Operating Margin and ROCE cannot be calculated
Operating Profit (EBITDA) = Profit Before Tax + Interest Expense + Depreciation & Amortisation – Other Income
Operating Margin = (Operating Profit / Revenue from operations) x 100
Net Profit Margin = (Profit After Tax / Revenue from operations) x 100
Debt-to-Equity = Total Borrowings / Total Equity
where Total Borrowings = Non-Current Borrowings + Current Borrowings + Non-Current Lease Liabilities + Current Lease liabilities and Total Equity = Shareholder's Equity + Non-Controlling Interest
Return on Capital Employed = EBIT / Capital Employed
where EBIT = Profit before Tax + Interest Expense
and Capital Employed = Total Assets – Current Liabilities
Return on Equity = (Profit After Tax/ Total Equity) x 100
Weighted average = ∑ (Metric x Weight$_i$), where weights are revenue from operation of the peer to the sum of revenue of all the peers considered
Source: Company annual reports, Crisil Intelligence

In FY25, the peer set of organized B2B gold jewellery players reported a weighted average revenue from operations of INR 21,947.17 million and weighted average year-on-year revenue growth of 83.32%, reflecting increased order volumes during the period. The weighted average debt-to-equity ratio was 0.88x, reflecting the working capital–intensive nature of operations.

Financial Parameters (Standalone, unless specified otherwise FY24 INR million)

Particulars	Sunil Gold India Limited (Consolidated)	Shanti Gold International Limited	Sky Gold & Diamonds Limited (Consolidated)	Shringar House of Mangalsutra Limited	Khazanchi Jewellers Limited	RBZ Jewellers Limited	Weighted average of peers
Revenue from operations	3,170.83	7,114.34	17,454.84	11,015.23	8,207.83	3,274.39	11,241.91
Revenue Growth (Y-o-Y)	31.13%	4.71%	51.28%	15.92%	70.76%	13.72%	36.40%
Operating Profit (EBITDA)	227.58	493.77	756.77	485.33	410.29	378.43	545.34
Operating Profit Margin	7.18%	6.94%	4.34%	4.41%	5.00%	11.56%	5.48%
Net Profit	126.30	268.68	404.81	311.05	273.19	215.69	313.57
Net Profit Margin	3.98%	3.78%	2.32%	2.82%	3.33%	6.59%	3.18%
Debt-to-Equity	2.1	2.18	1.35	0.80	0.29	0.33	1.15
Return on Capital Employed (ROCE)	84.58%	33.02%	26.64%	32.40%	20.05%	16.11%	30.93%
Return on Equity (ROE)	51.14%	27.79%	16.58%	22.73%	14.55%	10.40%	20.96%

Note: Revenue from operations of the respective players has been taken as weights in the weighted average calculation of peers.
Operating Profit (EBITDA) = Profit Before Tax + Interest Expense + Depreciation & Amortisation – Other Income
Operating Margin = (Operating Profit / Revenue from operations) x 100
Net Profit Margin = (Profit After Tax / Revenue from operations) x 100
Debt-to-Equity = Total Borrowings / Total Equity
where Total Borrowings = Non-Current Borrowings + Current Borrowings + Non-Current Lease Liabilities + Current Lease liabilities
and Total Equity = Shareholder's Equity + Non-Controlling Interest
Return on Capital Employed = EBIT / Capital Employed
where EBIT = Profit before Tax + Interest Expense
and Capital Employed = Total Assets – Current Liabilities
Return on Equity = (Profit After Tax/ Total Equity) x 100
Weighted average = $\sum$ (Metric x Weight$_i$), where weights are revenue from operation of the peer to the sum of revenue of all the peers considered
Source: Company annual reports, Crisil Intelligence

For FY24, the peer set reported a weighted average revenue from operations of ₹11,241.91 million and weighted average year-on-year revenue growth of 36.40%. The weighted average operating margin was 5.48%, and the weighted average net profit margin was 3.18%, reflecting the making-charge-based revenue structure and bullion price pass-through characteristics prevalent during the period. The weighted average debt-to-equity ratio stood at 1.15x, indicating higher reliance on borrowings to fund inventory and receivables. Weighted average return on capital employed and return on equity for the peer set were 30.93% and 20.96%, respectively which points to efficient capital utilization.

Financial Parameters (Standalone, unless specified otherwise, FY23 INR million)

Particulars	Sunil Gold India Limited (Consolidated)	Shanti Gold International Limited	Sky Gold & Diamonds Limited (Consolidated)	Shringar House of Mangalsutra Limited	Khazanchi Jewellers limited	RBZ Jewellers Limited	Weighted average of peers
Revenue from operations	2,418.04	6,794.04	11,538.01	9,502.17	4,806.58	2,879.28	8,087.28
Revenue Growth (Y-o-Y)	31.03%	58.49%	46.85%	17.28%	87.07%	14.21%	43.14%

Particulars	Sunil Gold India Limited (Consolidated)	Shanti Gold International Limited	Sky Gold & Diamonds Limited (Consolidated)	Shringar House of Mangalsutra Limited	Khazanchi Jewellers limited	RBZ Jewellers Limited	Weighted average of peers
Operating Profit (EBITDA)	102.74	424.60	353.58	370.38	156.21	369.78	330.74
Operating Profit Margin	4.25%	6.25%	3.06%	3.90%	3.25%	12.84%	4.68%
Net Profit	36.07	198.19	186.09	233.58	75.65	223.33	179.42
Net Profit Margin	1.49%	2.92%	1.61%	2.46%	1.57%	7.76%	2.51%
Debt-to-Equity	3.73	2.37	1.49	0.88	2.35	1.04	1.71
Return on Capital Employed (ROCE)	36.13%	34.88%	29.76%	28.60%	18.86%	31.79%	31.92%
Return on Equity (ROE)	29.45%	28.39%	18.96%	22.09%	20.98%	24.15%	22.75%

Note: Revenue from operations of the respective players has been taken as weights in the weighted average calculation of peers.
Operating Profit (EBITDA) = Profit Before Tax + Interest Expense + Depreciation & Amortisation – Other Income
Operating Margin = (Operating Profit / Revenue from operations) x 100
Net Profit Margin = (Profit After Tax / Revenue from operations) x 100
Debt-to-Equity = Total Borrowings / Total Equity
where Total Borrowings = Non-Current Borrowings + Current Borrowings + Non-Current Lease Liabilities + Current Lease liabilities and Total Equity = Shareholder's Equity + Non-Controlling Interest
Return on Capital Employed = EBIT / Capital Employed
where EBIT = Profit before Tax + Interest Expense
and Capital Employed = Total Assets – Current Liabilities
Return on Equity = (Profit After Tax/ Total Equity) x 100
Weighted average = $\sum$ (Metric x Weight$_i$), where weights are revenue from operation of the peer to the sum of revenue of all the peers considered
Source: Company annual reports, Crisil Intelligence

For FY23, the peer set reported a weighted average revenue from operations of ₹8,087.28 million and weighted average year-on-year revenue growth of 43.14%. The weighted average operating margin stood at 4.68%, while the weighted average net profit margin was 2.51%, consistent with the bullion-linked pricing and making-charge–based revenue framework prevalent during the period. The weighted average debt-to-equity ratio was 1.71x, reflecting higher funding requirements for inventory and receivables. Weighted average return on capital employed and return on equity were 31.92% and 22.75%, respectively denoting efficient deployment of capital.

Threats and Challenges to Company and its offerings

- A significant portion of Company's business operations and revenue generation is concentrated in the Southern India. This regional concentration could expose company to economic, cultural, geopolitical and local market risks.
- Key Raw Material for the company is gold. Company's dependence on gold may expose it to market and demand fluctuations. Further, the non-availability or high cost of quality gold may have an adverse effect on business, results of operations, financial condition and prospects.
- Company is highly concentrated on the sale of 22kt CZ jewellery and is vulnerable to variations in demand and changes in consumer preference, which could have an adverse effect on business, results of operations and financial condition.
- The nature of the business requires it to maintain sufficient inventories resulting in high inventory costs. If unable to maintain an optimal level of inventory, including due to changes in consumer demands, then results of operations and financial condition may be adversely affected.
- Company requires significant amounts of working capital for continued growth. Inability to meet working capital requirements, on commercially acceptable terms, may have an adverse impact on business, financial condition and results of operations.

- Company's products are subject to strict quality requirements, and sales of these products are dependent on quality controls and standards. Any failure to comply with quality standards may adversely affect business prospects, cash flow and financial performance, including cancellation of existing and future orders.
- As industry is prone to high attrition among skilled karigars and technical staff, the company is also exposed to this risk which can disrupt its operations, affecting efficiency and scalability.

List of Formulae

Parameters	Formula
EBIT	Profit Before Tax + Interest Expense
Operating Profit (EBITDA)	Profit Before Tax + Interest Expense + Depreciation & Amortisation Expense – Other Income
Operating Profit Margin	EBITDA / Revenue from operations
Net Profit Margin	Net Profit / Revenue from operations
Debt-to-Equity	Total Borrowings / Total Equity Total Borrowings = Non-Current Borrowings + Current Borrowings + Lease Liability Total Equity = Shareholder's Equity + Non-Controlling Interest
Return on Capital Employed (ROCE)	EBIT / Capital Employed Capital Employed = Total Liabilities – Current Liabilities
Return on Equity (ROE)	Net Profit / Total Equity Total Equity = Shareholder's Equity + Non-Controlling Interest

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 24 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 26, 295 and 370 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year and references to a particular fiscal year are to the 12-months period ended March 31 of that particular year. The manner of calculation and presentation of some of the financial and operational performance indicators included in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. See "**Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Gold Jewellery Industry and therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies**" on page 75. Also, see "**Restated Consolidated Financial Information**" on page 295. Additionally, see "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "**we**", "**us**" and "**our**" "**our Company**" or "**the Company**" or refer to "**Sunil Gold India Limited**".*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Industry Coverage on Gold Jewellery Industry in India**" dated September 28, 2026 (the "**CRISIL Report**") prepared and issued by Crisil Intelligence ("**CRISIL**"), appointed by us on December 18, 2025, and exclusively commissioned and paid for by us in connection with the Offer. CRISIL is an independent agency which has no relationship with our Company, our Promoters or any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered or paraphrased by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CRISIL Report is available on the website of our Company at www.sunilgold.com until the Bid/Offer Closing Date. For more information, see "**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 72.*

OVERVIEW

We are engaged in the design and supply of handcrafted 22-karat gold jewellery, specializing in contemporary styles, heritage and temple-inspired jewellery and other tradition-influenced designs, with manufacturing carried out through skilled third-party Karigars. Our product portfolio includes maang-tikkas, earrings, chains, necklaces, chokers, armlets, bracelets, bangles, rings, bridal jewellery, complete wedding sets and other occasion-wear jewellery. Our products cater to wedding, festive, party and regular-wear segments, with offerings developed across multiple weight categories and price points to meet the requirements of diverse customer profiles and end-consumer demand patterns.

We are a B2B player engaged in the business of hand-crafted gold jewellery and providing customization services to organized jewellery retail chains, to support their inventory and design requirements. Our design capability is reflected in a portfolio of over 83,000 jewellery designs, developed through a structured design process that incorporates customer input, prevailing market trends and regional preferences. Our design portfolio is periodically refreshed to align with changing customer demand and market trends, enabling us to service varied and customized order specifications while maintaining consistency in design standards and quality.

Our business operations encompass design conceptualization and finalization, procurement and management of raw materials including gold and other requisite inputs, coordination and supervision of manufacturing and handcrafting activities through skilled Karigars, quality control and arranging for timely delivery of finished jewellery in accordance with customer-specified designs, purity standards, weight parameters and finishing requirements. All jewellery manufactured and supplied by us is handcrafted strictly in accordance with approved specifications.

As of July 31, 2026, we are supported by our in-house design and quality control team comprising 12 full-time employees. Our design team also utilizes Computer-Aided Design ("**CAD**") software and focuses on developing jewellery designs aligned with market trends, lifestyle requirements and demographic considerations across our operating markets.

We commenced our operations as B2B suppliers of gold jewellery in 2012 from Mumbai, Maharashtra and have since expanded our geographical footprint. As on March 31, 2026, we primarily serve the domestic market, supplying our products to customers across nine (9) states and one (1) union territory in India. Our domestic reach has been further supported by the acquisition of a 99% partnership interest, with effect from August 19, 2025, in the partnership firm M/s. Ratnaakar Gold, which operates from Bengaluru, Karnataka, India. M/s. Ratnaakar Gold is primarily engaged in the business of gold jewellery. For details relating to the said acquisition, 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***" on page 267.

In addition to serving our domestic customers, during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have also supplied our products to customers in the United Arab Emirates. The following table sets forth a breakdown of our revenues from operations in India and overseas for the periods indicated:

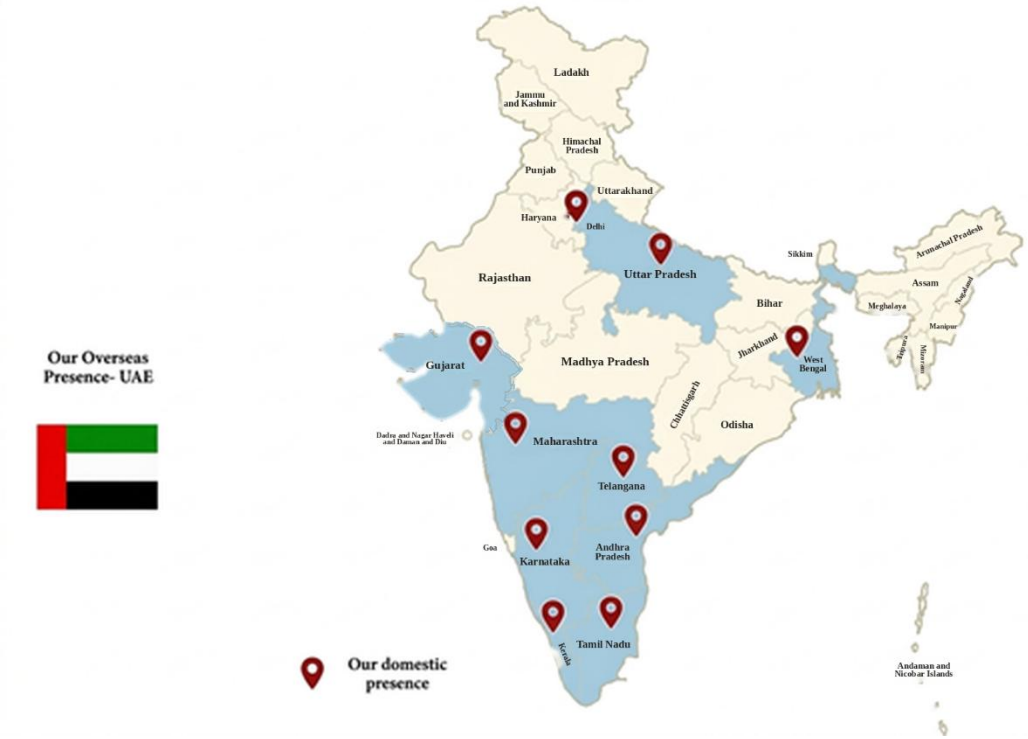
(in ₹ million unless stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% Revenue from operations (%)	Amount	% Revenue from operations (%)	Amount	% Revenue from operations (%)
Revenue from India	13,373.41	99.66	5,081.31	97.50	3,044.94	96.03
Revenue from Overseas	46.09	0.34	130.15	2.50	125.88	3.97
Total	**13,419.49**	**100.00**	**5,211.46**	**100.00**	**3,170.83**	**100.00**

As certified by the Statutory Auditors, vide their certificate dated September 29, 2026

For details relating to revenues from operations from the various states/union territory in India, see "***Our Business – Our Strategies - Capitalize on the growth of organized jewellery retail and deepen our presence in core revenue markets***" and "***Continue to focus on the domestic market while evaluating selective export opportunities"*** on page 232 and 234.

Set forth below is a graphical representation of our operational presence across states in India and overseas for Fiscal 2026, Fiscal 2025 and Fiscal 2024:



Note: The above map is not to scale and not intended to represent the political map of India.

Some of our marquee customers comprise leading organised jewellery retail chains in India with established regional and pan-India presence and brand recognition in the retail gold jewellery segment. We service such customers on a B2B basis, supporting their inventory requirements across multiple product categories, designs and weight segments. A significant portion of our revenue is derived from repeat orders from existing customers, underscoring the continuity and strength of these business relationships. We served 49 customers in Fiscal 2026, 30 customers in Fiscal 2025 and 24 customers in Fiscal 2024 on a standalone basis. For details, see "***Our Business – Our Competitive Strength - Established customer base and long-standing relationship with our customers***" on page 231.

The table below sets forth the revenue contribution from sales of gold jewellery to organized jewellery retail chains, for the periods indicated:

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total income	Amount	% of Total income	Amount	% of Total income
Revenue from organized jewellery retail chain	13,419.49	96.76	5,211.46	99.73	3,170.83	99.90
Other income*	448.83	3.24	14.04	0.27	3.08	0.10
Total income	**13,868.32**	**100.00**	**5,225.50**	**100.00**	**3,173.91**	**100.00**

**Other income includes commodity futures contract gain, foreign exchange gain and interest components.*

We procure gold bullion on a regular basis from banks, bullion dealers and suppliers from India in accordance with our operational requirements and industry practise. In the ordinary course of business, we supply gold jewellery to customers, including on credit terms, which subject us to fluctuations in gold prices during the period between the date of sale and the realization of sale proceeds. In line with prevailing market practice, we seek to fix the gold price with our bullion supplier simultaneously with the price fixed with the customer at the time of order execution. This approach helps neutralise the impact of gold price volatility. Further, in line with market practice and in order manage our exposure, we have also implemented a gold price risk management framework, pursuant to which we undertake hedging activities during the applicable credit period to mitigate the impact of gold price movements arising from outstanding receivables or credit sales. In addition, a few of our customers at

times, also provide bullion to us for processing into gold jewellery in accordance with their specified quality standards and pursuant to the terms of the relevant arrangements.

The table below sets forth the aggregate quantity of bullion processed into gold jewellery and the corresponding revenue generated, for the periods indicated;

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Bullion processed *(in kg)*	1,029.50	504.58	418.99
Gold jewellery made from bullion procured *(in kg)*	1,097.35	536.00	444.88
Revenue generated through sale of gold jewellery - 22 Kt *(₹ in million)*	13,226.89	5,060.86	2,953.74

***Note**: "Bullion processed" refers to 24-karat gold bullion processed by the Company, while "gold jewellery made" refers to 22-karat gold jewellery manufactured from such bullion. Further, gold jewellery made from bullion involves the addition of alloys during the production process to achieve the required strength and finish*
As certified by the Statutory Auditors, vide certificate dated September 29, 2026

As on date of this Draft Red Herring Prospectus, manufacturing of our gold jewellery is carried out through a network of 100 skilled local Karigars engaged in accordance with designs, specifications and quality standards under job-work arrangements, who undertake jewellery manufacturing strictly approved and specifications provided by us. We exercise supervision and oversight over the manufacturing process, including issuance and reconciliation of materials, intermediate checks and final inspection, to ensure adherence to approved designs, quality standards and delivery timelines. As on July 31, 2026, we have entered into memorandum of understanding with all 100 Karigars, which enables us to access a diversified pool of skilled craftsmen. These Karigars are specialised and experienced in different categories of handcrafted gold jewellery. Out of the total 100 Karigars, 33 and 22 Karigars have been associated with us for a period exceeding 2 years and 3 years respectively, reflecting continuity in such engagements. We have also entered into an exclusive job-work arrangement with an experienced Karigar who undertakes manufacturing activities exclusively for us from specified premises. This arrangement provides us with enhanced operational oversight and familiarity with the end-to-end manufacturing process, including supervision of workmanship, quality standards and production workflows. Leveraging the operational experience and process familiarity gained from this exclusive arrangement, we are in process of operationalising our own manufacturing set-up to undertake certain manufacturing activities under our direct operational supervision and operate under a hybrid model, undertaking manufacturing activities both internally and through third-party Karigars, as per our operational requirements. For details, see "***Our Business – Our Competitive Strength - Relationships with network of skilled Karigars for handcrafted gold jewellery in a key manufacturing hub***" on page 228 and "***Our Business - Karigars***" on page 244.

We are led by our Promoters, who collectively possess over six (6) decades of experience in the gold jewellery industry. Our Promoters continue to remain actively involved in our operations and continue to bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth efficiently. We are also supported by qualified and experienced Key Managerial Personnel and Senior Management Personnel who have demonstrated their ability to anticipate and capitalize on changing market trends, manage and grow our operations and leverage and deepen customer relationships. For further details, see "***Our Management***" and "***Promoters and Promoter Group***" on page 270 and 288, respectively. As on July 31, 2026, we are supported by a workforce comprising 54 permanent employees. For further details, see "***Our Business – Human Resource***" on pages 251.

Key performance indicators ("KPIs")

Financial Key Performance Indicators

We have witnessed healthy revenue growth and profitability during the Fiscal 2026, Fiscal 2025 and Fiscal 2024. The table below sets forth certain Restated Consolidated Financial Information for the periods indicated below:

Particular	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from Operations [(1)]	(₹ in million)	13,419.49	5,211.46	3,170.83
Operating EBITDA [(2)]	(₹ in million)	939.66	473.02	227.59

Particular	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operating EBITDA Margin (%)[3]	(in %)	7.00%	9.08%	7.18%
Net Profit after tax [4]	(₹ in million)	934.22	304.54	126.30
Net Profit Margin (%) [5]	(in %)	6.96%	5.84%	3.98%
Return on Net Worth[6]	(in %)	88.82%	76.29%	68.66%
Return on Capital Employed[7]	(in %)	53.68%	36.79%	32.57%
Debt-Equity Ratio[8]	(in times)	1.14	2.31	2.10
Operational KPIs				
Net Working Capital Days[9]	(in days)	68	88	74
Total number of designs of Gold Jewellery[10]	(Number)	83,321	67,157	48,884
Total number of new designs of Gold Jewellery added[11]	(Number)	16,164	18,273	23,196
Total gold processed for manufacturing Gold Jewellery (in Kg)[12]	(Kg)	1,029.50	504.58	418.99

As certified by Statutory Auditor pursuant vide their certificate dated September 30, 2026
Notes:
(1) Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.
(2) Operating EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year and adding back finance costs excluding other borrowing costs, depreciation, and amortization expense and less other income.
(3) Operating EBITDA margin is calculated as operating EBITDA as a percentage of revenue from operations.
(4) Net Profit after tax represents the restated profits of the Company after deducting all expenses.
(5) Net Profit after tax margin is calculated as restated net profit after tax for the year divided by revenue from operations.
(6) Return on Net Worth (%) is calculated as Net Profit after tax as restated for the end of the year divided by Average Net worth as at the end of the year. Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity, including non-controlling interest.
(7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year.
(8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity, including non-controlling interest.
(9) Net Working Capital Days is arrived at by dividing average working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year (365).
(10) Total number of design of Gold Jewellery: The total number of designs of gold jewellery represents the breadth and depth of the Company's product portfolio reflecting the Company's design capability, product diversity, and long-term design asset creation.
(11) Total number of new designs of Gold Jewellery added: Reflects the Company's focus on innovation and periodic refresh of its product offerings.
(12) Total gold processed for manufacturing Gold Jewellery (in Kg): Represents the scale of manufacturing operations and production capacity utilization.

For any further details of our Financial Performance Indicators, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures***" on page 389.

Market Opportunity

- The Indian gems and jewellery (along with gold coins and bar) market has exhibited a steady growth trajectory between Fiscal 2019 and Fiscal 2025, expanding from INR ~3,280 billion in Fiscal 2019 to INR ~8,283 billion in Fiscal 2025. The industry is projected to grow at a CAGR of 9–10% through Fiscal 2026 to Fiscal 2030 reaching a market size of INR 15,100-15,500 billion, driven by continued formalization, although with potential volume sensitivities in a high-price environment.

- Gold jewellery continues to form the largest component of the gems and jewellery industry

- The Indian gold retail market has exhibited a steady increase in value over Fiscal 2019-Fiscal 2025. The value of the market increased from INR 4,280 billion in Fiscal 2022 to INR 4,611 billion in Fiscal 2023 and further to INR 5,451 billion in Fiscal 2024, before reaching an estimated INR 6,875 billion in Fiscal 2025.

- The Indian gold retail market is expected to maintain its growth momentum, with market value projected to reach INR 12,000–12,400 billion by FY30P, implying a CAGR of approximately 8-9% over Fiscal 2026 to Fiscal 2030. The growth is primarily expected to be supported by sustained consumer affinity towards gold jewellery and its role as a store of value, despite potential near-term volatility in gold prices & geopolitical tensions.

- The southern India represents the largest regional market for gold jewellery, accounting for approximately 38–43% of India's total gold jewellery demand in Fiscal 2025. The western region accounted for approximately 22–27% of total demand, followed by the northern region, which contributed approximately 18–23%. The eastern region accounted for the remaining 13–17% of India's total gold jewellery demand during the same period.

*For details, see "**Industry Overview**" on page 159.*

Our Competitive Strengths

We benefit from the competitive strengths set out below.

- ***Established customer base and long-standing relationship with our customers***

  We have established a corporate customer base comprising organized jewellery retail chains, a key strength that positions us to capitalize on the structural shift towards formalization within the Indian jewellery industry. According to the *CRISIL Report*, the share of organized players in the retail market is estimated to have increased from 10-15% in Fiscal 2001 to 39-43% by Fiscal 2026. This reflects the growing penetration of organised jewellery retail, which constitutes our principal customer segment.

  Our established relationships with our customers also represent a significant competitive advantage and a key entry barrier for new players. As per the *CRISIL Report,* the B2B jewellery market is relationship-driven, where trust and credibility are paramount and building such trust takes time, making it difficult for new entrants.

  Since commencement of our operations as a B2B supplier of gold jewellery in 2012, we have maintained ongoing business relationships with certain customers, resulting in repeat orders. During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we supplied our gold jewellery to corporate customers located across nine (9) states and one (1) union territory in India, with a significant portion of revenue derived from southern and western India (particularly, state of Maharashtra), two of the country's prominent high-demand markets for gold jewellery. These regions, represents a major share of India's overall jewellery consumption. According to the *CRISIL Report*, southern India accounted for approximately 38 – 43% and the western region accounted for approximately 22–27% of the country's total gold jewellery demand in Fiscal 2025. Our operational presence in these regions allows us to benefit from demand fundamentals, retail networks and cultural preferences for gold. This regional concentration enhances our revenue visibility, supports consistent repeat business, and positions us well for sustained long-term growth. In addition to serving domestic customers, we have also, during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, supplied gold jewellery to international customers located in the United Arab Emirates. For details relating to revenues from operations from the various states/union territory in India, see "***Our Business – Our Strategies - Capitalize on the growth of organized jewellery retail and deepen our presence in core revenue markets***" and "***Continue to focus on the domestic market while evaluating selective export opportunities"*** on page 232 and 234.

  Some of our marquee customers include leading organised jewellery retail chains in India with an established regional and/or pan-India presence and brand recognition in the retail gold jewellery segment. These customers include Kalyan Jewellers India Limited, Joyalukkas India Limited, Bhima Gold Private Limited, Lalithaa Jewellery Mart Limited, Pothys Swarna Mahal Private Limited, KTM Jewellery Limited and Gajaananada Jewellery Mart India Private Limited. We cater to these customers on a business-to-business basis and support their inventory requirements across a range of product categories, designs and weight segments.

Our customer relationships are supported by our ability to supply handcrafted gold jewellery based on designs developed by us and selected by our customers, in accordance with specified purity requirements, weight parameters and finishing standards. Our focus on consistent quality, customized order execution and adherence to delivery timelines directly addresses the key requirements of organized retailers.

The table below summarizes key indicators relating to customer relationships for the periods indicated, on a standalone basis:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of customers served	49	30	24
Repeat customers (count)	26	24	23
Repeat customers (%)	53.06	80.00	95.83
Average tenure of relationship with top 10 customers (in years)	4.6	6.0	5.9

As certified by the Statutory Auditors, vide their certificate dated September 29, 2026

Our established customer base, recurring business from existing customers and ability to service customers across multiple regions support stability in our operations and visibility of demand. These factors, combined with our focus on customized production, quality control and customer engagement, have contributed to the development of long-standing customer relationships and repeat business.

- ***Stable financial profile with improving scale and margins***

We have demonstrated consistent financial performance and operational discipline, as reflected in sustained profitability, stable operating cash flows and prudent capital management. During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have achieved growth in revenues and earnings while maintaining a balanced capital structure and improving operating efficiencies.

Our revenue from operations increased from ₹3,170.83 million in Fiscal 2024 to ₹5,211.46 million in Fiscal 2025, representing growth of approximately 64.36% over Fiscal 2024 to Fiscal 2025. In the last Fiscal 2026, we recorded revenue from operations of ₹ 13,419.49 million, representing growth of approximately 157.50% over Fiscal 2025, reflecting continued momentum in business volumes and execution.

Our profitability improved in line with revenue growth. Profit before tax increased from ₹168.88 million in Fiscal 2024 to ₹406.24 million in Fiscal 2025, while profit after tax increased from ₹126.30 million to ₹304.54 million, respectively. For the Fiscal 2026, we recorded a profit after tax of ₹ 934.22 million, indicating sustained earnings generation.

Our operating performance, measured through operating EBITDA, has shown consistent improvement. Operating EBITDA increased from ₹227.59 million in Fiscal 2024 to ₹473.02 million in Fiscal 2025, with Operating EBITDA margins improving from 7.18% in Fiscal 2024 to 9.08 % in Fiscal 2025. In the Fiscal 2026, Operating EBITDA stood at ₹939.66 million, with an Operating EBITDA margin of 7.00%.

We believe that our consistent revenue growth, improving profitability and margins provide us with financial flexibility to support our operations, withstand market volatility and pursue future growth opportunities, while continuing to meet our contractual obligations.

- ***Established network of skilled Karigars for handcrafted gold jewellery in a key manufacturing hub***

We have established relationships with a network of skilled local Karigars engaged in the manufacturing of customized handcrafted gold jewellery. This operating model is a cornerstone of our business and aligns with the fundamental structure of the Indian jewellery manufacturing industry, which remains highly fragmented and reliant on specialized Karigars skills.

According to the *CRISIL Report*, jewellery manufacturing largely remains unorganized and production

is still dominated by numerous small workshops and individual artisans. The *CRISIL Report* highlights that approximately more than 50% of jewellery manufactured in India is handmade and such handmade jewellery usually includes intricate jewellery designs which needs to be made by skilled Karigars.

Our Karigars undertake manufacturing activities strictly in accordance with the designs, specifications and quality standards provided by us, and operate under our supervision and quality control framework. Our Karigars possess craftsmanship across our product categories, including bangles, bracelets, maang-tikkas, earrings, rings, pendants, necklaces, chokers, bridal jewellery and other jewellery sets. Such breadth of craftsmanship supports the making of intricately handcrafted designed jewellery suitable for a variety of occasions, such as weddings, festive events, parties and regular wear.

Given the design-intensive and handcrafted nature of our product portfolio, precision in workmanship, consistency in finishing and adherence to quality benchmarks are critical. Our business operations, where we primarily act as a B2B principal contractor, allows us to leverage the specialised skills of these Karigars while retaining control over the final product. Such operating structure is prevalent in the industry among organised B2B players.

As per the *CRISIL Report,* the Indian jewellery manufacturing ecosystem is supported by cluster-based networks of Karigars. Therefore, to bridge the gap between Karigars and formal retail, the B2B supplier acts as the principal contractor, retaining control over product design, raw material sourcing, quality specifications and overall order execution. This type of structure follows an asset-light, principal-led jewellery model.

Our relationships with Karigars have been developed and strengthened over multiple years, contributing to our stability and continuity of manufacturing operations, which is presently carried out through Karigars. As of July 31, 2026, we have entered into memorandum of understanding with 100 Karigars, of which 33 Karigars have been associated with us for a period exceeding 2 years, including 22 Karigars who have been associated with us for more than 3 years. Such continuity supports consistency in craftsmanship and reliability in order execution.

As per the *CRISIL Report*, established relationship with Karigars acts as entry barrier as efficient B2B jewellery manufacturing requires Karigars and process know-how and skilled labour is often cluster-based and relationship-bound, making it difficult for new entrants to quickly replicate established manufacturing ecosystems.

Our relationships enable us to manage design-specific and order-based manufacturing requirements efficiently, address demand-driven fluctuations in order volumes and maintain flexibility in production capacity without dependence on a limited number of Karigars. Our established internal processes for material issuance, work-in-progress monitoring and final quality inspection further support effective coordination with Karigars and ensure compliance with customer specifications and internal quality standards.

The table below sets forth the tenure of association of our Karigars, evidencing the stability of our relationships:

Period of Association	Number of Karigars
More than 3 years	22
More than 2 years	33
More than 1 year	38
Less than 1 year	41

As certified by the Statutory Auditors, vide their certificate dated September 29, 2026

For details relating to amount related to labour charges payable to Karigars for manufacturing and handcrafting activities, see "***Our Business - Karigars***" on page 244.

Our Karigars primarily operate from Mumbai, Maharashtra, a well-established jewellery manufacturing region. As per the *CRISIL Report*, B2B jewellery suppliers work with networks of Karigars concentrated in major jewellery manufacturing clusters like Mumbai, Jaipur, Chennai and Kolkata. By leveraging the

experience and expertise of such local artisans, we are able to support customized manufacturing requirements while maintaining consistency in quality and finishing standards.

Our Karigars based operating model is integrated with our design development and quality control processes. Designs are conceptualized and finalized internally by us based on market trends, demographic preference and customer requirements and are thereafter communicated to Karigars for manufacturing.

Our ability to maintain long-term relationships with skilled Karigars has been a key factor in supporting our customized manufacturing model, enabling us to meet diverse design requirements across customer segments while retaining control over quality, delivery timelines and production standards.

- ***Design capabilities supported by an in-house design team and integrated customer interface***

The ability to offer a wide variety of designs is crucial in the Indian market. According to the *CRISIL Report*, regional preferences for gold jewellery differ in purity, weight and design. Southern India's preference for higher-purity gold jewellery, primarily 22-karat, is associated with higher consumption of bridal jewellery involving heavier gold pieces. Western and northern markets demonstrate broader acceptance of lower-carat and lightweight jewellery, including design-led, studded and contemporary formats alongside traditional jewellery. A diverse product and design portfolio enables B2B suppliers to address varied wholesale and retail requirements.

Our design capability is a key competitive advantage that enables us to meet the diverse and evolving needs of our organized retail customers. In an increasingly competitive market, design differentiation is critical for retailers. As per the CRISIL Report, retailers depend on B2B suppliers for a steady pipeline of trend-aligned and region-specific designs. Suppliers support this through in-house design capabilities, rapid prototyping, and data-driven trend analysis, enabling frequent SKU refreshes at scale. Access to supplier catalogues and design IP reduces retailers' design costs and turnaround time, while collaborative development allows timely customization for regional and festival-led demand.

Our design capabilities are supported by a dedicated in-house design team that utilizes personal experience, hand designs and CAD software to develop and refine jewellery designs in line with customer requirements, prevailing market trends and regional preferences. Designs conceptualized by the design team are reviewed internally, finalized with the management and coordinated with the craftsman to ensure feasibility, quality and adherence to approved specifications.

This has allowed us to build a portfolio of over 83,000 jewellery designs covering a wide range of products including maang-tikkas, earrings, chains, necklaces, chokers, armlets, bracelets, bangles, rings, bridal jewellery, complete wedding sets and other occasion-wear jewellery Our design portfolio includes contemporary designs, temple-inspired jewellery and other traditional styles and is periodically refreshed and updated based on customer feedback, market trends and regional demand patterns. This breadth of designs enables us to cater to varied customer requirements across wedding, festive and regular-wear segments. As of July 31, 2026, we have 12 full-time design and quality control team engaged in design development activities.

Our commitment to design innovation is reflected in the continuous expansion of our design portfolio, as detailed in the table below;

Parameter	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of designs of Gold Jewellery	83,321	67,157	48,884
Total number of new designs of Gold Jewellery added	16,164	18,273	23,196

Our design capabilities are also complemented by an integrated sales and marketing interface, which works closely with customers to understand design preferences, inventory requirements and regional demand trends. Inputs received from customers are communicated to the design team to facilitate customized and order-specific design development, which is thereafter coordinated with the

manufacturing function for execution.

By integrating design development, customer engagement and manufacturing coordination, we are able to respond efficiently to diverse and evolving customer preferences across regions, support customized order execution and maintain consistency in design standards and quality, which contributes to repeat business and long-standing customer relationships.

- ***Experienced Promoters and management team with execution capabilities***

  Our Company is led by Promoters with extensive experience in the gold jewellery industry, supported by a professional senior management team with functional expertise across manufacturing oversight, sourcing, quality control, sales and marketing, procurement, logistics and finance. The Promoters collectively bring over six decades of experience in the gold jewellery industry, which has been instrumental in shaping the Company's operating model, internal controls, customer engagement practices and execution capabilities. The Promoters remain actively involved in the Company's day-to-day operations and provide strategic direction across key business functions, including design oversight, manufacturing coordination, quality assurance, sales planning and customer relationship management.

  The experience of the Promoters enables the Company to manage design-intensive and order-driven manufacturing processes, maintain consistency in product quality, oversee coordination with skilled Karigars and respond effectively to changing customer requirements and market conditions. Their understanding of operational workflows, inventory planning, material management and delivery execution supports disciplined operational decision-making and continuity of business operations. The Promoters' involvement also extends to supervision of internal teams and review of key operational and commercial matters, thereby supporting timely execution and adherence to internal standards.

  The Promoters are supported by a senior management team with relevant experience across finance, accounts, quality control, design, sales and marketing, procurement and logistics. This management team assists in overseeing day-to-day operations, financial reporting, compliance, customer servicing and coordination between design, manufacturing and dispatch functions. The finance and accounts function supports financial discipline, internal controls and reporting processes, while the quality control and design function ensures adherence to approved specifications and consistency in workmanship. The sales and marketing function focuses on customer engagement, order execution and market coverage, and the procurement and logistics function supports sourcing and material movement across the supply chain.

  We believe that the combination of the Promoters' long-standing industry experience and the functional capabilities of the senior management team provides the Company with the ability to execute its business strategy in a controlled and scalable manner. This experience-driven leadership structure supports operational stability, consistent quality standards, effective customer engagement and the Company's ability to scale operations. For details, see "***Our Management***" on page 270.

Our Strategies

Set forth below are our key business and growth strategies. The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on September 30, 2026.

- ***Operationalise and strengthen in-house manufacturing capabilities while operating a hybrid manufacturing model***

  We intend to operationalise and strengthen our manufacturing capabilities as part of our long-term operating strategy, while continuing to leverage our existing network of skilled Karigars. This strategy is aimed at enhancing operational oversight, quality control, process standardization and coordination across key stages of the gold jewellery manufacturing process.

  As a preparatory step towards establishing our in-house manufacturing facility, we had entered into an exclusive manufacturing arrangement, with one of the experienced Karigar for the dedicated production of jewellery exclusively for the Company. Under this arrangement, manufacturing activities were carried out from a rented premises taken by Karigars and jewellery was exclusively manufactured strictly in

accordance with the Company's designs, specifications, quality standards and technical guidance, with oversight from the Company's design and production teams.

This exclusive arrangement enabled us to gain operational understanding and improved control over the manufacturing process, including design-to-production workflows, logistics management, quality parameters, supervision protocols and coordination mechanisms. Building on the experience and operational insights gained through such exclusive arrangement, we have established and are in process of operationalising our in-house manufacturing facility at Unit No. 301, 3rd Floor, Adhyaru Industrial Estate Premises Co-Operative Society Limited, Sun Mills Compound, Sitaram Jadhav Marg, situated on plot bearing C.S. Nos. 160 and 163 of Lower Parel Division, Mumbai – 400013, pursuant to a rental arrangement entered into by the Company. In connection with our in-house manufacturing facility, we have obtained certain statutory approvals and licenses, including consent to establish, consent to operate factory license, provisional fire safety no-objection certificate, trade license, amongst others in accordance with applicable laws. For details, see "***Government and Other Approvals"*** on page 414.

The facility is expected to be operational by the end of fourth quarter of Fiscal 2027 and upon being fully operational, it is expected to enhance operational control by reducing dependence on external Karigars and lowering making charges, thereby improving cost efficiencies, ensuring quality control and predictability of manufacturing expenses.

Going forward, we intend to operate under a hybrid manufacturing model, pursuant to which manufacturing activities would be undertaken both in-house and through external Karigars. Under this model, external Karigars would continue to undertake manufacturing activities in accordance with the gold, designs, specifications and quality standards provided by the Company, while in-house manufacturing would support select production requirements under direct operational supervision.

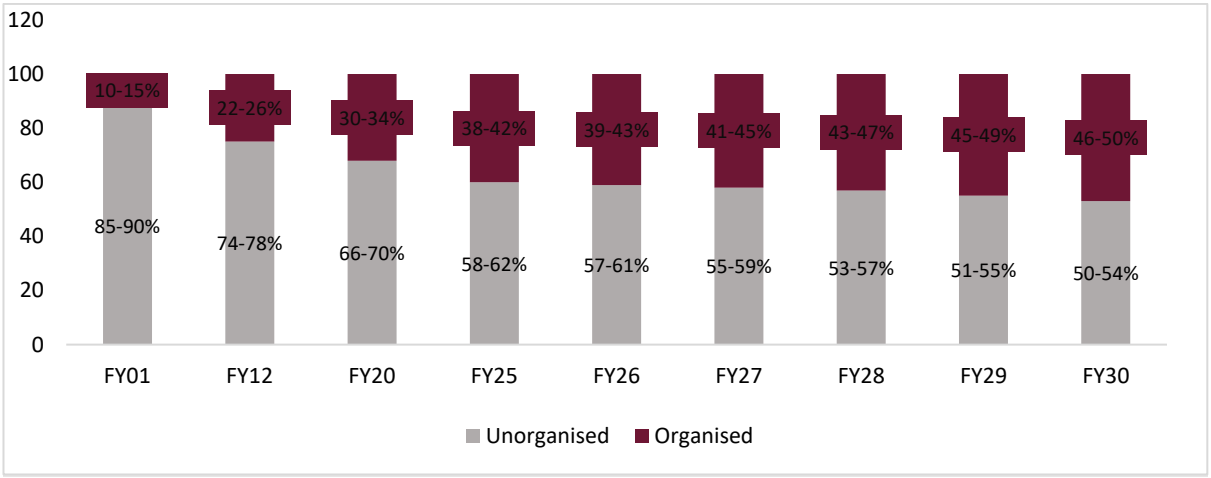
This hybrid approach is intended to provide us with flexibility in production planning, enable efficient handling of design-intensive and time-sensitive orders and allow continued access to specialized artisan skill sets, while maintaining control over quality, design integrity and delivery timelines. The establishment and scaling of our in-house manufacturing capabilities will be undertaken in phased manner aligned with our business requirements. Also see "***Risk Factors – We are in the process of operationalising our in-house manufacturing facility as part of our transition to a hybrid manufacturing model, and any delays, cost overruns or operational challenges in operationalising or scaling such facility could materially and adversely affect our business, results of operations and financial condition.***" on page 63.

- ***Capitalize on the growth of organized jewellery retail and deepen our presence in core revenue markets***

As per the *CRISIL Report*, the Indian jewellery retail industry is undergoing a structural shift towards formalization, driven by increasing consumer preference for branded and hallmarked jewellery, regulatory initiatives, and the expansion of national and regional chain stores.

We intend to capitalize on this structural transition by strengthening our relationships with existing organized jewellery retail chains and selectively expanding our customer base within this segment. Our B2B operating model positions us to support the inventory, design and supply requirements of organized jewellery retailers as they expand their store networks and product offerings.

According to the *CRISIL Report,* the Indian jewellery market has historically been dominated by unorganized players. In Fiscal 2001, the unorganized segment accounted for approximately 85–90% of the market, while organized players held a share of 10–15%. Over time, the market has witnessed a steady shift towards organized retail and by Fiscal 2025, the share of organized players is estimated to have increased to approximately 38-42%, with the unorganized segment's share declining to 58-62%. By Fiscal 2030, the share of organized players is expected to reach 46-50%.



(Source: CRISIL Report)

This trajectory reflects ongoing formalization, indicating that incremental industry growth is structurally accruing to organized players, many of which increasingly source from specialized B2B manufacturers for design-intensive and handcrafted jewellery.

During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we supplied our products to customers across nine (9) states and one (1) union territory in India. Our strategy is focused on deepening our presence in core revenue markets, particularly southern India and western India (particularly state of Maharashtra), which together represent the most significant gold jewellery consumption regions in India. A substantial portion of our revenue from operations is derived from the states of Maharashtra, Karnataka, Tamil Nadu, Andhra Pradesh, Telangana and Kerala which collectively contributed 99.64% of our revenue from operations in Fiscal 2026.

The following table sets forth a breakdown of our revenues from operations from various states/union territory in India and overseas, for the periods indicated:

Name of the States/Union Territory	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
India (A)						
Karnataka	3,766.08	28.06	2,300.27	44.14	1,196.00	37.72
Maharashtra	5,395.73	40.21	1,175.42	22.55	781.28	24.64
Tamil Nadu	3,666.33	27.32	930.36	17.85	846.41	26.69
Telangana	259.32	1.93	366.56	7.03	115.67	3.65
Andhra Pradesh	260.55	1.94	150.85	2.89	18.16	0.57
Kerala	22.95	0.17	57.52	1.10	84.08	2.65
Others*	2.45	0.02	100.33	1.93	3.33	0.11
Sub-total (A)	**13,373.41**	**99.66**	**5,081.31**	**97.50**	**3,044.94**	**96.03**
Overseasas (B)						
United Arab Emirates	46.09	0.34	130.15	2.50	125.88	3.97
Sub-total (B)	**46.09**	**0.34**	**130.15**	**2.50**	**125.88**	**3.97**
Total (A+B)	**13,419.49**	**100.00**	**5,211.46**	**100.00**	**3,170.83**	**100.00**

**Others include West Bengal, Uttar Pradesh, Gujarat and Delhi.*
As certified by the Statutory Auditors, vide their certificate dated September 29, 2026.

Our regional focus aligns with industry demand patterns. As per the *CRISIL Report*, southern India accounts for approximately 38–43% of India's total gold jewellery demand in Fiscal 2025, making it the largest regional market. The region's demand is supported by strong consumer affinity towards gold

jewellery, including wedding-related purchases. Southern India also witnessed early formalisation of jewellery retail, and a significant proportion of the store networks of leading organised jewellery retailers remains concentrated in the region.

According to the *CRISIL Report*, the western region accounts for approximately 22–27% of India's total gold jewellery demand in Fiscal 2025, with Mumbai serving as a major wholesale and retail hub. The *CRISIL Report* highlights that Mumbai benefits from strong wholesale and retail integration, supported by established sourcing and redistribution centers such as Zaveri Bazaar, which facilitate large-volume transactions for organized retailers and wholesalers across western and central India.

This market-led and region-focused approach is intended to support our sustainable growth, enhance customer engagement and establish our position as a preferred supplier to organized jewellery retail chains, while maintaining operational discipline and execution efficiency.

- ***Continue to focus on the domestic market while evaluating selective export opportunities***

Our revenues are predominantly derived from domestic operations. During the Fiscal 2026, Fiscal 2025, and Fiscal 2024, domestic revenues constituted a substantial majority of our total revenue from operations. Notwithstanding our primary focus on the domestic market, we have, in the past, supplied gold jewellery to customers located outside India, primarily in the United Arab Emirates, on an order-driven basis.

The following table sets forth a breakdown of our revenues from operations in India and outside India for the periods indicated:

(*in ₹ million, unless stated otherwise*)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Revenue from India						
Revenue from India (**A**)	13,373.41	99.66	5,081.31	97.50	3,044.94	96.03
Revenue from Overseas						
United Arab Emirates	46.09	0.34	130.15	2.50	125.88	3.97
Total Revenue from overseas (**B**)	46.09	0.34	130.15	2.50	125.88	3.97
Total (A + B)	**13,419.49**	**100.00**	**5,211.46**	**100.00**	**3,170.83**	**100.00%**

As certified by the Statutory Auditors, vide their certificate dated September 29, 2026.

While exports do not presently constitute a material portion of our revenues, we may continue to evaluate export opportunities on a selective and order-driven basis, without diluting our focus on the domestic market.

According to the *CRISIL Report*, the United States is a major export destination for India's gems and jewellery industry. The UAE is also an important destination, with the India–UAE CEPA strengthening its role as both a consumption and re-export hub

While our primary focus will remain on the domestic market, export orders may be undertaken where they are commercially viable, operationally manageable and consistent with applicable quality and regulatory standards.

- ***Increase our participation in our marketing and industry engagement initiatives***

We intend to continue investing in marketing and industry engagement initiatives with a focus on

enhancing our visibility among our existing customer and supporting customer acquisition. Our marketing strategy remains B2B focused and is centered around participation in industry exhibitions, trade shows and periodical meeting with our customers.

We participate in jewellery exhibitions, which enable us to showcase our product portfolio, present new designs and collections, engage with existing customers and establish relationships with potential customers. Such exhibitions provide a platform to enhance our market presence and gain insights into evolving customer preferences. In the past, we have participated in the India International Jewellery Show ("**IIJS**") supported by The Gem & Jewellery Export Promotion Council ("**GJEPC**").

Our participation in industry platforms is supported by our membership with recognized industry bodies, which facilitates industry interaction, access to exhibitions, market information and regulatory updates.

As of the date of this Draft Red Herring Prospectus, we are members of the following organizations:

Sr. No.	Organization
1	The Gem & Jewellery Export Promotion Council
2	India Bullion and Jewellers Association Limited
3	All India Gem and Jewellery Domestic Council

In addition to exhibitions, our marketing initiatives include direct customer outreach, including store and office visits by our sales and marketing personnel to present design catalogues and engage with customers.

The table below sets forth details of expenditure incurred towards marketing activities on consolidated basis, including expense incurred towards exhibition participation, during the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total expense	Amount (₹ in million)	% of total expense	Amount (₹ in million)	% of total expense
Expense towards marketing activities	5.81	0.05	4.98	0.10	3.92	0.13

As certified by the Statutory Auditors, vide their certificate dated September 29, 2026.

Through marketing, exhibition and industry engagement initiatives, we seek to maintain visibility within the organized jewellery segment, support customer acquisition and retention and strengthen our positioning as a supplier of customized, handcrafted gold jewellery, while remaining aligned with our business-to-business operating model.

- ***Augment working capital resources to support business operations***

We intend to augment our working capital resources to support the scale and continuity of our business operations and to reduce dependence on borrowings, thereby improving financial flexibility and supporting long-term sustainability of our operations.

The *CRISIL Report* identifies access to financing as a key entry barrier in the B2B jewellery segment.

Our business requires significant working capital, primarily on account of procurement of gold bullion and other raw materials, maintaining inventory in line with customer requirement and managing trade receivables arising from sales made on credit terms. Given the nature of the B2B gold jewellery business, availability of adequate working capital is critical to ensure timely procurement of raw materials, uninterrupted manufacturing activity and efficient execution of customer orders.

In view of the above, we propose to utilize ₹2,200 million out of the Net Proceeds of the Issue towards meeting our working capital requirements, which are primarily expected to be deployed towards procurement of gold bullion from banks, bullion dealers and other permitted sources. For details, see "***Object of the Offer - Funding working capital requirements of our Company***" on page 129.

By augmenting our working capital, we seek to reduce our reliance on borrowings, enhance our financial flexibility, and strengthen our ability to scale operations in line with growing demand from our customers. This will better position us to manage inventory and support the credit terms often required in the B2B jewellery business. For further details relating to the proposed utilization of the Net Proceeds, see "***Objects of the Offer***" on page 127 and for associated risks, see "***Risk Factors – Our business is working capital intensive and our ability to fund and efficiently manage our working capital requirements is critical to our operations. Any inability to do so could materially and adversely affect our business, financial condition, results of operations and cash flows***" on page 30.

Our Products

Our product portfolio includes maang-tikkas, earrings, chains, necklaces, chokers, armlets, bracelets, bangles, rings, bridal jewellery, complete wedding sets and other occasion-wear jewellery. Our products cater to wedding, festive, party and regular-wear segments, with offerings developed across multiple weight categories and price points to meet the requirements of diverse customer profiles and end-consumer demand patterns.

Some of our finished products are presented below:

Product name and brief description	Pictorial representation
Maang-tikkas	
Earrings	

Product name and brief description	Pictorial representation
Necklaces	
Chokers	

Product name and brief description	Pictorial representation
Armlets	
Bracelets	

Product name and brief description	Pictorial representation
Bangles	
Rings	

Product name and brief description	Pictorial representation
Bridal Jewellery	
Complete wedding set	

Product name and brief description	Pictorial representation
Other occasion-wear jewellery	

Our Operations

We currently operate from our Registered office, Mumbai, Maharashtra, India. We are also supported by our branch office in Chennai, Tamil Nadu, India.

We are also in the process of operationalising our in house manufacturing facility at Unit No. 301, 3rd Floor, Adhyaru Industrial Estate Premises Co-Operative Society Limited, Sun Mills Compound, Sitaram Jadhav Marg, situated on plot bearing C.S. Nos. 160 and 163 of Lower Parel Division, Mumbai– 400013. In connection with the operationalisation of our in- house manufacturing facility, we have obtained certain statutory approvals and licenses, including consent to establish, consent to operate, provisional fire safety no-objection certificate, trade license, amongst others in accordance with applicable laws. For details, see "***Government and Other Approvals"*** on page 414. The facility is expected to be fully operational by the end of fourth quarter of Fiscal 2027 and upon being fully operational, it is expected to enhance operational control by reducing dependence on external Karigars and lowering making charges, thereby improving cost efficiencies, ensuring quality control and predictability of manufacturing expenses.

Our Business Process

Our business process is order-driven and design-led. Our designs are presented by our sales executives to the customer's designated purchase representatives. These designs are showcased in the form of samples or prototypes, based on which the customers evaluate design suitability, craftsmanship and specifications. Upon review and selection of the sample designs, customers place their order requirements, including feedback relating to requisite modification/alteration in design, quantities, specifications and delivery timelines.

Upon receipt of orders from customers, pursuant to selections from our internal design portfolio, we undertake procurement of gold bullion and coordinated manufacturing through Karigars. The manufacturing process is carried out in accordance with approved designs, specifications and quality standards, supported by structured material issuance, process monitoring and quality control. Finished jewellery is subjected to inspection, reconciliation and statutory compliances prior to billing, packing and dispatch to customers in accordance with agreed delivery timelines.

Our business process enables us to maintain control over raw materials, manufacturing quality and delivery timelines, while leveraging the craftsmanship of skilled Karigars.

Set out below is an overview of the key stages involved in our business process:

Step 1: Procurement of gold bullion

We procure gold bars and bullion for our manufacturing operations from banks, recognized bullion dealers and permitted dealers, in accordance with our operational requirements and procurement framework. Upon procurement, the gold received is physically verified and recorded in our Company's gold stock register and corresponding accounting records, capturing details such as quantity, purity, source and date of procurement.

Step 2: Design finalization

Jewellery designs are finalized by our in-house design team based on our customer requirements/feedbacks, market trends and internal design inputs. Designs are also developed using Computer-Aided Design tools and hand-crafted design techniques, as applicable. Each design specifies style, dimensions, weight range, karat purity, size, finishing requirements and stones or accessories, where applicable and is internally reviewed prior to release.

Step 3: Issuance of work order to Karigars

Upon design finalization, our Company issues a job card to the relevant Karigars, setting out detailed manufacturing instructions including design specifications, quantity, delivery timelines, purity requirements, permissible wastage norms, job-work charges and other relevant terms. This forms the basis for execution and monitoring.

Step 4: Issuance of materials to Karigars

Pursuant to the work order or work voucher, gold bars or raw gold are issued to the Karigars from our Company's inventory. Where applicable, stones, accessories or other inputs are also issued. All material issuances are documented through internal records to ensure traceability and accountability.

Step 5: Acknowledgement by Karigars

The Karigars provides a formal acknowledgement confirming receipt of gold and other materials along with acceptance of the job instructions by signing the work voucher created by us. This acknowledgement forms part

of our Company's material control and reconciliation framework.

Step 6: Manufacturing as per company specifications

The Karigars undertakes manufacturing strictly in accordance with the designs, specifications and quality standards prescribed by our Company. Manufacturing activities typically involve casting, soldering, filing, polishing, stone setting and final assembly, depending on the product category. Adherence to specified purity, weight tolerances and workmanship standards are required throughout the process.

Step 7: Quality control and inspection

Upon completion, the finished jewellery is subjected to quality control and inspection by us, including verification of design conformity, weight, purity, workmanship and finishing quality, as well as reconciliation of material usage against issued gold.

Step 8: Job completion report and invoicing

Following acceptance, Karigars submits a job completion report along with a tax invoice for labour charges, accompanied by a gold utilization and wastage statement, which is reviewed and reconciled by the Company.

Step 9: Accounting, reconciliation and statutory compliance

The Company updates its gold stock records, job-work ledgers and accounting systems to reflect consumption, wastage and finished goods. Applicable statutory compliances, including GST and TCS (where applicable, on labour charges), are undertaken in accordance with prevailing regulations.

Quality Control

Given that our jewellery is handcrafted by Karigars, quality control is a critical component of our operations. As on July 31, 2026, we have an in-house design and quality control team comprising 12 personnel, which implements structured quality checks at multiple stages of the manufacturing process to ensure conformity with approved designs, specifications and customer requirements.

Upon procurement, gold bullion sourced from banks, bullion dealers and other permitted sources, it is subject to initial quality verification by our design and quality control team. This verification includes checks relating to purity, weight and material composition, in accordance with the prescribed specifications. Only bullion that meets the required quality standards is approved and issued to Karigars for use as raw material in jewellery manufacturing.

During the jewellery making process, work-in-progress jewellery is periodically inspected by the design and quality control team to identify any discrepancies and to assess conformity with approved designs, dimensions and intended final appearance. These interim checks are intended to ensure adherence to design specifications and to address deviations, if any, at an early stage.

Upon completion of manufacturing, finished gold jewellery is received from the Karigars and subjected to detailed final inspection by our quality control team. This inspection includes verification of purity, weight, dimensions, size, workmanship, finishing and overall appearance. Additional checks are conducted to ensure the absence of sharp edges, accuracy of soldering, uniformity in shape and proper functional attributes, including fall and wearability. As required, jewellery is also inspected for any damage arising during handling or transportation.

To support transparency and traceability, our products are hallmarked, enabling customers to access information relating to weight, purity, place of manufacture and date of manufacture. All gold jewellery manufactured by us, other than jewellery weighing less than two grams (which is exempt from mandatory hallmarking requirements), is sent to government-approved hallmarking centres, where it is tested and certified in accordance with applicable Bureau of Indian Standards ("**BIS**") norms.

Through these quality control and assurance measures, we seek to maintain consistency in product quality, compliance with regulatory requirements and adherence to customer specifications, while supporting our

handcrafted manufacturing model.

Development and Designing

We design and supply a diverse range of handcrafted gold jewellery intended to cater to varying customer requirements, regional preferences and end-consumer demand patterns across our operating markets. Our design approach is supported by ongoing engagement with customers, including receipt of structured and informal feedback, which enables us to periodically introduce new designs and collections in line with prevailing market trends and customer preferences.

Our jewellery designs draw inspiration from a combination of cultural heritage, region-specific styles and contemporary design influences, while remaining aligned with customer specifications. The design process typically begins with an assessment of market trends, customer inputs and regional demand patterns, which informs the development of new designs and product variations.

As of July 31, 2026, we have an in-house design and quality control team comprising 12 personnel, who are engaged in developing jewellery designs tailored to customer requirements and regional preferences. They also use CAD software. Finalised designs are internally reviewed and approved by senior management, taking into account customer feedback, manufacturability and market demand.

Manufacturing of jewellery based on approved designs is carried out through skilled and independent Karigars, who undertake handcrafting activities strictly in accordance with designs, specifications and quality standards prescribed by us. This collaborative model enables us to translate approved designs into finished jewellery while maintaining design integrity, quality standards and consistency.

Karigars

We are supported by an established network of third-party skilled Karigars, operating in form of individuals, body corporate or group of persons, who undertake manufacturing and handcrafting activities on a job-work basis in accordance with designs, specifications and quality standards approved by us. These Karigars are engaged pursuant to contractual arrangements and operate under our supervision and quality control framework. Our Karigar network enables us to execute design-intensive and customized jewellery manufacturing requirements while maintaining flexibility in production capacity. This model allows us to scale manufacturing operations based on order volumes, and customer-specific requirements, without dependence on fixed in-house manufacturing infrastructure. The diversified nature of our Karigar base also mitigates operational concentration risk and supports continuity of manufacturing activities.

As on July 31, 2026, we have entered into memorandum of understanding with 100 third party Karigars. The table below sets forth details of expenditure related to labour charges payable to Karigars for manufacturing and handcrafting activities, during the indicated periods:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total expense	Amount (₹ in million)	% of total expense	Amount (₹ in million)	% of total expense
Expense towards Labour charges	131.62	1.04	92.72	1.92	107.59	3.58

As certified by the Statutory Auditors, vide their certificate dated September 29, 2026.

Customers

Our customers primarily include organized jewellery retail chain, to whom we supply gold jewellery in accordance with jewellery designs developed by us which are selected by our customers based upon, purity requirements, weight specifications and finishing standards.

Our sales to customers are primarily executed on an order-based basis, pursuant to customer selections from our internal design portfolio.

Some of our marquee customers comprise leading organized jewellery retail chains in India with established regional and pan-India presence and brand recognition in the retail gold jewellery segment. We service such customers on a B2B basis, supporting their inventory requirements across multiple product categories, designs and weight segments.

Set forth below are the details of contribution towards our revenue from our top 1, top 5 and top 10 customers, during indicated periods:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)
Top 1 Customer	2,851.97	21.25%	1,305.44	25.05	582.50	18.37
Top 5 customers	7,409.93	55.22%	3,884.13	74.53	2,401.64	75.74
Top 10 customers	9,980.17	74.37%	4,860.46	93.26	3,027.97	95.49

As certified by the Statutory Auditors, vide their certificate dated September 29, 2026.

Set out below are the details of our top ten customers for the periods indicated hereinbelow;

Details of Customers*	As on Fiscal 2026	
	Amount (in ₹ million)	As a percentage of revenue from operations (in %)
Customer 1	2,851.97	21.25%
Customer 2	1,693.02	12.62%
Customer 3	1,059.37	7.89%
Customer 4	904.03	6.74%
Customer 5	901.54	6.72%
Customer 6	727.60	5.42%
Customer 7**	633.70	4.72%
Customer 8	430.36	3.21%
Customer 9	412.17	3.07%
Customer 10	366.43	2.73%
Total	**9,980.17**	**74.37%**

**While more than 50% of our revenue from operations originates from our top 10 customer, names of the customers have not been included in the above table as this information is commercially sensitive to our business and we have not received consents for all such customers.*
***Customer 7 i.e. Ratnaakar Gold was related party to the Company until August 19, 2025. On August 19, 2025, our Company acquired 99% partnership interest in Ratnaakar Gold.*

Details of Customers*	As on Fiscal 2025	
	Amount (in ₹ million)	As a percentage of revenue from operations (in %)
Customer 1	1,305.44	25.05
Customer 2	1,156.32	22.19
Customer 3**	564.40	10.83
Customer 4	456.68	8.76
Customer 5	401.27	7.70
Customer 6^	388.46	7.45
Customer 7	309.49	5.94
Customer 8	130.15	2.50
Customer 9	77.97	1.50
Customer 10	70.27	1.35
Total	**4,860.46**	**93.26**

**While more than 50% of our revenue from operations originates from our top 10 customer, names of the customers have not been included in the above table as this information is commercially sensitive to our business and we have not received consents for all such customers.*

***Customer 3 i.e. Ratnaakar Gold was related party to the Company until August 19, 2025. On August 19, 2025, our Company acquired 99% partnership interest in Ratnaakar Gold.*
^Customer 6 i.e. Sunil Jewellers, a proprietorship firm, is a related party to the Company. However, with the demise of its proprietor in September 2025, Sunil Jewellers has ceased its business operations.

Details of Customers*	As on Fiscal 2024	
	Amount (in ₹ million)	As a percentage of revenue from operations (in %)
Customer 1	582.50	18.37
Customer 2	498.43	15.72
Customer 3	474.83	14.97
Customer 4	456.97	14.41
Customer 5	388.91	12.27
Customer 6^	304.34	9.60
Customer 7	125.88	3.97
Customer 8	73.70	2.32
Customer 9	64.21	2.02
Customer 10	58.20	1.84
Total	**3,027.97**	**95.49%**

**While more than 50% of our revenue from operations originates from our top 10 customer, names of the customers have not been included in the above table as this information is commercially sensitive to our business and we have not received consents for all such customers.*
^Customer 6 i.e. Sunil Jewellers, a proprietorship firm, is a related party to the Company. However, with the demise of its proprietor in September 2025, Sunil Jewellers has ceased its business operations.

We hereby submit the year of association with our Top 10 customers for the periods indicated below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from top 10 customers (₹ in million)	9,980.17	4,860.46	3,027.97
Revenue from top 10 customers (% of total revenue)	74.37%	93.26%	95.49%
Average tenure of relationship with top 10 customers (in years)	4.6	6.0	5.9

Procurement of raw material

We procure gold bullion on a regular basis from various banks, bullion dealers across India in accordance with our operational requirements. On a need-based basis, and in the ordinary course of business, we have in the past sourced semi-finished gold jewellery from domestic suppliers. In addition to gold bullion, our raw materials also include alloys and stones, wax, etc. which are procured from domestic suppliers in accordance with our operational requirements.

The cost of principal raw materials purchased during the periods indicated is set out as below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of total purchases (in %)	Amount (in ₹ million)	As a percentage of total purchases (in %)	Amount (in ₹ million)	As a percentage of total purchases (in %)
Bullion	12,664.90	97.58	3,868.19	71.60	2,560.55	90.90
Semi-finished 22Kt gold jewellery	299.97	2.31	1,517.81	28.10	240.22	8.53
Other materials including alloys,	14.47	0.11	16.21	0.30	16.08	0.57

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of total purchases (in %)	Amount (in ₹ million)	As a percentage of total purchases (in %)	Amount (in ₹ million)	As a percentage of total purchases (in %)
stones, etc.						
Total	**12,979.34**	**100.00**	**5,402.21**	**100.00**	**2,816.85**	**100.00**

As certified by the Statutory Auditors, vide their certificate dated September 29, 2026.

Gold Hedging

In the ordinary course of business, we sell gold jewellery to customers, on credit terms, which subject us to fluctuations in gold prices during the period between the date of sale and the realization of sale proceeds. To manage such exposure, we, as per the industry practise, have implemented a gold price risk management framework, pursuant to which we undertake hedging activities during the applicable credit period to mitigate the impact of gold price movements arising from outstanding receivables or credit sales. Gold price risk management framework majorly includes hedging gold by entering into forward contracts on commodity exchange platforms. In addition, we also endeavour to fix the gold price with our supplier simultaneously with the price fixed with the customer at the time of order execution. This approach helps neutralise the impact of gold price volatility.

As per the *CRISIL Report*, Gold jewellery manufacturers face price risk across the production cycle, from raw bullion procurement to delivery of finished jewellery to retailers. To manage this, manufacturers actively hedge gold price exposure using a combination of futures, forwards and options, typically matching hedge positions to confirmed orders and production schedules. Hedging helps stabilize operating margins by locking in input costs while allowing predictable pricing to retail clients. For, details, see "***Industry Overview***" on page 159.

In addition, we also seek to fix the gold price with our bullion supplier simultaneously with the price fixed with the customer at the time of order execution. This approach helps neutralise the impact of gold price volatility.

Our Suppliers

The table below sets forth details of our supplier- concentration (based on value of purchases), for the indicated periods:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases
Top 1 suppliers	4,207.89	32.42%	1,458.35	27.00%	654.16	23.22%
Top 5 suppliers	10,065.90	77.55%	4,467.54	82.70%	2,072.32	73.57%
Top 10 suppliers	11,343.35	87.40%	5,238.88	96.98%	2,645.82	93.93%

As certified by the Statutory Auditors, vide their certificate dated September 29, 2026

Set out below are the details of our top ten suppliers, for the periods indicated hereinbelow;

Details of Suppliers*	Fiscal 2026	
	Amount (in ₹ million)	As a percentage of total purchase (in %)
Supplier 1	4,207.89	32.42
Supplier 2	3,556.66	27.40
Supplier 3	1,059.13	8.16
Supplier 4	904.03	6.97
Supplier 5	338.20	2.61
Supplier 6	335.27	2.58
Supplier 7	254.32	1.96
Supplier 8	245.70	1.89
Supplier 9	236.48	1.82

Details of Suppliers*	Fiscal 2026	
	Amount (in ₹ million)	As a percentage of total purchase (in %)
Supplier 10	205.69	1.58
Total	**11,343.35**	**87.40**

**While more than 50% of our total purchases (forming part of total expenses) originate from our top 10 suppliers, the names of such suppliers have not been disclosed in the above table as we have not obtained consents from all such suppliers for such disclosure.*

Details of Suppliers*	Fiscal 2025	
	Amount (in ₹ million)	As a percentage of total purchase (in %)
Supplier 1	1,458.35	27.00
Supplier 2^	1,290.37	23.89
Supplier 3	796.97	14.75
Supplier 4	545.23	10.09
Supplier 5	376.62	6.97
Supplier 6	229.45	4.25
Supplier 7	166.44	3.08
Supplier 8	155.54	2.88
Supplier 9	146.88	2.72
Supplier 10	73.02	1.35
Total	**5,238.88**	**96.98**

** While more than 50% of our total purchases (forming part of total expenses) originate from our top 10 suppliers, the names of such suppliers have not been disclosed in the above table as we have not obtained consents from all such suppliers for such disclosure.*
^Supplier 2 i.e. Sunil Jewellers, a proprietorship firm, is a related party to the Company. However, with the demise of its proprietor in September, 2025, Sunil Jewellers ceases to carry its business operations.

Details of Suppliers*	Fiscal 2024	
	Amount (in ₹ million)	As a percentage of total purchase (in %)
Supplier 1	654.16	23.22
Supplier 2	504.98	17.93
Supplier 3	365.55	12.98
Supplier 4	314.34	11.16
Supplier 5	233.28	8.28
Supplier 6	190.64	6.77
Supplier 7	110.86	3.94
Supplier 8	108.90	3.87
Supplier 9^	97.42	3.46
Supplier 10	65.69	2.33
Total	**2,645.82**	**93.93**

** While more than 50% of our total purchases (forming part of total expenses) originate from our top 10 suppliers, the names of such suppliers have not been disclosed in the above table as we have not obtained consents from all such suppliers for such disclosure.*
^Supplier 9 i.e. Sunil Jewellers, a proprietorship firm, is a related party to the Company. However, with the demise of its proprietor in September, 2025, Sunil Jewellers ceases to carry its business operations.

Further, with respect to repeat suppliers the table below summarises key indicators relating to supplier relationships for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of suppliers	59	29	23
Average tenure of association with top 10 suppliers	3.5	4.6	3.1

In addition, certain of our customers also provide bullion to us for processing into gold jewellery in accordance with their specified quality standards and pursuant to the terms of the relevant arrangements.

Pricing

Gold prices are primarily driven by market dynamics. We determine the pricing of our products through a detailed mechanism that takes into consideration various factors, including costs incurred in sourcing of raw materials, Karigar charges, marketing expenses, operations overheads, and other ancillary expenses.

As part of our pricing policy in our B2B operations, we offer a discount on labour charges for orders where immediate payment is made at the time of purchase. This discount structure is aimed to incentivise immediate payments, support working capital efficiency and strengthen long term trade relationships with our business customers

Transportation

Raw materials, including gold, and all finished products are fully insured and handled by third-party logistics. All deliveries are conducted in sealed packaging and tracked shipments.

The table below sets forth details of cost incurred towards transportation of raw material supplied to us and product transported to our customers for the indicated periods:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total expense	Amount (in ₹ million)	% of total expense	Amount (in ₹ million)	% of total expense
Transportation Cost	2.28	0.02	1.69	0.03	0.73	0.02

***Note** - The details for the financial figures for Fiscal 2026, Fiscal 2025 and Fiscal 2024, have been derived from the restated consolidated financial information of the Company.*
As certified by the Statutory Auditors vide their certificate dated September 29, 2026

Inventory Management

We have implemented structured inventory management and monitoring practices that enable us to track inventory movement and support operational efficiency across our business. Inventory procurement and production planning are undertaken based on targeted sales volumes, inventory turnover considerations and anticipated customer demand, including order-specific requirements.

Our inventory primarily comprises raw material i.e. gold, work-in-process and finished handcrafted gold jewellery designs and we maintain internal systems to monitor stock levels, movement and reconciliation. Each of our jewellery products, including bridal sets, necklaces, chokers, etc. is assigned a unique barcode, which facilitates identification, tracking and inventory control.

We maintain a diverse inventory portfolio comprising a wide range of designs developed to cater to regional, cultural and customer-specific preferences across our operating markets. Our design portfolio includes jewellery suited for wedding, festive, party and regular-wear segments, and is periodically refreshed, new design created based on market trends, customer feedback and order requirements.

Design development and inventory planning are closely coordinated to ensure that production aligns with customer demand patterns. While certain designs are manufactured in bulk based on historical demand and order trends, customised and design-specific jewellery is produced primarily against customer orders. As of March 31, 2026, we maintained a design portfolio comprising over 83,000 jewellery designs.

Through these inventory management practices, we seek to maintain optimal inventory levels, reduce obsolescence risk and ensure timely fulfilment of customer orders, while supporting our design-led and order-driven business model.

Marketing

We undertake business-to-business marketing initiatives to support customer engagement, product visibility and relationship development with organized jewellery retailers. Our marketing activities primarily include participation in industry exhibitions, direct customer outreach and digital engagement through social media

platforms.

We participate in jewellery exhibitions, which enable us to showcase our product portfolio, present new designs and collections, engage with existing customers and establish relationships with potential customers. Such exhibitions provide a platform to enhance our market presence and gain insights into evolving customer preferences. We have participated in the India International Jewellery Show ("**IIJS**") supported by The Gem & Jewellery Export Promotion Council ("**GJEPC**").

In addition to exhibitions, our marketing initiatives include direct customer outreach, including store visits by our sales and marketing personnel to present design catalogues and engage with customers.

We also undertake digital marketing initiatives at minor scale, including showcasing our product offerings and designs on social media platforms such as Instagram, to support visibility and engagement with existing and prospective customers. Such digital initiatives are intended to complement our exhibition-based and direct outreach efforts.

The table below sets forth details of expenditure incurred towards marketing activities during the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total expense	Amount (in ₹ million)	% of total expense	Amount (in ₹ million)	% of total expense
Expense towards marketing activities	5.81	0.05	4.98	0.10	3.92	0.13

***Note** - The details for the financial figures for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, have been derived from the restated consolidated financial information of the Company.*
As certified by the Statutory Auditors, vide certificate dated September 29, 2026

Information Technology

We have adopted Prime software solution to manage our day-to-day accounting, inventory and production-related records. This system enables integration and coordination across key operational functions, supporting efficient recording, monitoring and reporting of business activities. To safeguard business information, we have implemented data backup and security protocols, pursuant to which our servers and databases are backed up on a daily basis. These measures are intended to ensure data integrity, operational continuity and protection against data loss.

Further, we utilize Computer Aided Design ("CAD") software for developing our jewellery products, which enables precision in design development, customization as per customer requirements and efficient prototyping of new designs.

Our security procedures are stringent to ensure the secure maintenance of inventory. Offices are equipped with closed circuit surveillance cameras linked to a digital video recorder along with an alarm system, with access restricted to a limited number of staff. Jewellery are secured in vaults at the close of business each day and same is accessible to limited person, same is operated code and fingerprints.

Utilities

The majority of our electricity needs are fulfilled through power supply from the Brihanmumbai Electric Supply and Transport Undertaking. Water required for our day-to-day activities is fulfilled by the municipal supply of water.

Competition

As per the *CRISIL Report*, the Indian jewellery market has become increasingly competitive, with participants seeking differentiation through design capabilities, product offerings and execution efficiency. In the B2B segment, particularly for manufacturers supplying organised jewellery retailers, competitiveness is influenced by the ability to offer customised designs, maintain consistent quality standards and achieve faster turnaround timelines.

B2B jewellery manufacturers typically operate in a supply-led environment, where operational efficiency, scalability and reliability of execution are key competitive factors. According to the *CRISIL Report*, sustained competitiveness in this segment depends on a combination of product strategy, manufacturing capability, working capital management, risk controls and adherence to quality and delivery requirements.

Our Company operates in a competitive landscape comprising organised and unorganised jewellery manufacturers, distributors and suppliers catering to domestic markets. Certain competitors may have operational or commercial advantages, including access to established supply networks, cost efficiencies or long-standing customer relationships. Competition in this segment is based on factors such as design capability, pricing, quality consistency, delivery performance, customer relationships and the ability to meet order-specific requirements. A few of the companies operating in the Indian gold jewellery sector that may be considered as our competitive peers include Shanti Gold International Limited, Sky Gold & Diamonds Limited, Shankesh Jewellers Limited, Shringar House of Mangalsutra Limited, Khazanchi Jewellers Limited and RBZ Jewellers Limited. Also, see "***Risk Factor – We operate in a highly competitive and fragmented jewellery market, and our inability to effectively compete on pricing, design, quality, delivery timelines and customer relationships could result in loss of market share and materially and adversely affect our business, financial condition, results of operations and prospects***" on page 56.

Insurance

We maintain insurance policies such as jewelers block protection policy providing comprehensive insurance against financial losses from theft, burglary, fire, explosion, and damage to jewelry, precious stones, gold, and business equipment, both at the premises and during transit or custody with employees/outsiders. These insurance policies are reviewed periodically to ensure that the coverage is adequate.

The table below provides an overview of our insurance coverage for total assets for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net value of assets* (in ₹ million)	2,076.64	1,163.41	365.23
Insurance coverage (in ₹ million)	3,600.50	1,700.50	1445.50
Percentage of insurance coverage to net value of assets	173.38	146.17	395.78

**Including net block of property, plant and equipment, inventories and cash balances*

Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and no assurance can be given that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Also, see "***Risk Factor – Any inability to maintain adequate insurance coverage in respect of our assets, inventory and operations, or any failure to successfully realise insurance claims, could materially and adversely affect our business, results of operations, financial condition and cash flows***" on page 66.

Human Resources

As on July 31, 2026, the Company had a total of 54 full-time employees, deployed across various functional departments. The table below sets forth the department-wise distribution of full-time employees:

As on July 31, 2026, we have not engaged any contract labours and contractual employees.

Department	Number of full-time employees
Sales & Marketing	15
Design & Quality Control	12
Purchase & Procurement	9
Finance	7
Human Resources	2
Secretarial and Legal	1
Production Department	8
Total	**54**

Set out below are employee benefits expense incurred for the indicated periods:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefits Expense (in ₹ million)	25.29	14.67	14.85
% of Revenue From Operations	0.19	0.28	0.47
% of total expenses	0.20	0.30	0.49

The table below sets forth details of employee attrition during the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of employees*	32	23	26
Number of employees exited	19	6	11
Attrition rate (%)**	59.38	26.09	42.31

** Number of employees represents the average of opening and closing employee count for the relevant period.*
*** Attrition rate = (Number of employees exited / Average number of employees) × 100.*

The CRISIL Report also highlights that the in the gems and jewellery industry is prone to high attrition among skilled Karigars and technical staff. The CRISIL Report further highlights that high attrition, especially among skilled Karigars and technical staff, can disrupt production, affect quality and timelines, increase training costs and lead to loss of process know-how, thereby adversely impacting operational efficiency, scalability and competitiveness. Also, see "***Risk Factor – Our business, growth and strategic direction are significantly dependent on the continued services of our Promoters, Directors, Key Managerial Personnel, senior management and skilled employees. Any inability to attract, retain or replace such personnel could materially and adversely affect our business, financial condition, results of operations and cash flows***" on page 62.

We also conduct periodic internal training and development programmes for our employees to enhance their technical, operational and behavioural competencies. Such trainings are supervised by senior personnel.

The key areas covered under such training programmes during the last three Fiscals include:

- Industry overview and market dynamics
- Product knowledge and application understanding
- Basic awareness of manufacturing processes
- Quality standards and regulatory compliance
- Sales techniques and customer relationship management
- Workplace ethics and code of conduct

These training initiatives are conducted periodically and is aimed at improving employee productivity, ensuring adherence to quality standards, and strengthening customer engagement capabilities.

Health and Safety

We are committed to providing a safe and healthy working environment to our employees. We have a comprehensive onboarding process for newly hired employees to ensure that they acquire the requisite skills. We conduct programs on safety protocols in the workplace, quality processes and skill development.

Corporate Social Responsibility

The Company has adopted a Corporate Social Responsibility Policy in compliance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

We have incurred CSR expenditure of ₹4.15 million in Fiscal 2026 and in Fiscal 2025, an amount of ₹1.65 million was transferred to the Prime Minister's National Relief Fund. No CSR expenditure was required to be incurred during Fiscal 2024, as the provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company during that period.

Intellectual Property Rights

As on the date of this Draft Red Herring Prospectus, our Company has obtained and applied for the registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration	Present Status
August 20, 2025		7185870	14	Registered
June 05, 2025	Sunil Gold	7047046	14	Registered
August 20, 2025		7185871	35	Formalities check pass
August 20, 2025		7185872	40	Formalities check pass
August 20, 2025		7185873	42	Formalities check pass
June 05, 2025	Sunil Gold	7047047	35	Marked for Exam
June 10, 2025	Sunil Gold	7053294	40	Objected
June 10, 2025	Sunil Gold	7053295	42	Objected

For risk associated with our intellectual property please see, "***Risk Factors"- Some of our trademarks are pending registration, and any delay, refusal or third-party opposition to such registrations could adversely affect our brand identity, business and competitive position"*** on page 54.

Immovable Properties:

The following table sets forth details of our properties, as of the date of this Draft Red Herring Prospectus:

Sr. No.	Address of the Premises	Purpose	Area (in Sq.ft)	Date of Sale Deed /Lease Deed/Rent Agreement	Date of Purchase/ Tenure	Purchased/ Leased/Rented from	Owned/ Leased/ Rented	Whether Lessor related to our Company	Total Rent/ Lease
1.	99/103, Jewel Crown, Bhagwan Bhuvan, Shop No. D Gr Floor, Mumbadevi Road, Pydhonie Tamba, Kata, Mumbai-400 003, Maharashtra, India	Registered Office	780	October 17, 2024	October 15, 2024 to October 14, 2028	Mankhush Lalit Jagawat	Rented	No	Rent of ₹0.35 million per month along with refundable security deposit of ₹0.25 million
2.	Shop C, Ground Floor, 99,103 Jewel	Additional Office	480	November 18, 2025	October 1, 2025 to September 30, 2028	Lalita Lalit Jagawat	Leased	No	Rent of ₹0.24 million per month with

Sr. No.	Address of the Premises	Purpose	Area (in Sq.ft)	Date of Sale Deed /Lease Deed/Rent Agreement	Date of Purchase/ Tenure	Purchased/ Leased/Rented from	Owned/ Leased/ Rented	Whether Lessor related to our Company	Total Rent/ Lease
	Crown Bhagwan Bhuvan, Mumbadevi Road, Mumbai – 400003								refundable security deposit of ₹0.25 million
3.	MHV Pinnacle, Door no. 27, Govindu Street, Chetty Road, T Nagar, Chennai, Tamil Nadu, India	Branch Office	480	February 2, 2026	February 1, 2026 to December 31, 2026	H. Ayeshath Mubashara	Rented	No	₹0.03 million per month
4	Unit No. 301, 3rd Floor, Adhyaru Industrial Estate Premises Co-Operative Society Limited, Sun Mills Compound", Sitaram Jadhav Marg, situated on plot bearing C.S. No.160 & 163 of Lower Parel Division, Mumbai 400013	Proposed Manufacturing Unit	1325	December 4, 2025	December 1, 2025 to November 30, 2030	Prochi Dhun Surti	Leased	No	₹0.19 million per month for first 18 month and thereafter escalation of 5% as detailed therein.

Note: None of our Properties are rented from any of our related parties.

Note: All our Lease and Rent Agreement are adequately stamped and registered, as required under applicable law. Also, see "***Risk Factor - Our business operations are dependent on premises that are leased or rented, and any inability to renew, extend or replace such premises on commercially acceptable terms could adversely affect our business, operations and financial condition***" on page 52.

KEY REGULATIONS AND POLICIES IN INDIA

Given below is a summary of certain sector specific key laws and regulations in India, which are applicable to the operations of our Company. The information available in this section has been obtained from various legislations, rules and regulations notified thereunder and other regulatory requirements available in the public domain. The description of the applicable statutes, regulations, circulars, directions and policies disclosed below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

For further details relating to our business, see "***Our Business***" on page 222. For details regarding the registrations and approvals obtained by our Company under applicable laws and regulations see, "***Government and Other Approvals***" on page 414.

Key Regulations Applicable to our Company

1. The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("**BIS Act**") provides for, among other things, the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. Under the BIS Act, the Central Government, after consulting the Bureau of Indian Standards ("**BIS**"), can notify 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, inter-alia, (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 each of BIS 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 license. The BIS is also the licensing authority for quality standards.

2. The Bureau of Indian Standards (Hallmarking) Regulations, 2018

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 ("**BIS Hallmarking Regulations**") prescribe that all jewellers must obtain a certificate of registration from the BIS in order to sell precious metal articles notified under the BIS Act. The certificate of registration ("**Certificate**") shall be granted to specific premises and will be valid for a period of five years 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 to be marked with hallmark are namely: gold jewellery and gold artefacts and silver jewellery and silver artefacts. The details of Certificate are to be hosted on the website of BIS and it is only valid for the premises mentioned in the certificate of registration. The registered jewellers are responsible for purity and fineness of the hallmarked precious metal articles sold by them and are liable to pay compensation for any shortage in purity or fineness as per 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 Centre 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 Centre for silver articles. As of April 1, 2023, all gold jewellery and artefacts must have a 6-digit alphanumeric HUID (Hallmark Unique Identification). This number helps consumers

trace the gold jewellery back to its jeweller helps check its purity and also details of the hallmarking centre which tested and hallmarked the article.

3. RBI Circulars regulating Gold Loans

The RBI has permitted nominated banks to import gold for the purpose of extending gold metal loans to domestic jewellery manufacturers (who are not exporters of jewellery), subject to certain conditions, including that the tenor of gold loans (which can be decided by the nominated banks) does not exceed 180 days from the date of procurement of the gold and the interest charged to the borrowers is linked to international gold rates. Gems and jewellery export-oriented units and specified units in Special Economic Zones are permitted to import gold on a loan basis directly or through nominating agencies, subject to specified conditions. The Master Circular of RBI on "Loans and Advances – Statutory and Other Restrictions" dated July 1, 2015, prohibits domestic jewellery manufacturers from selling the gold borrowed under gold (metal) loans scheme to any other party for manufacture of jewellery.

4. 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 any article meant for export, which conforms to any specification required by the foreign buyer, any article of gold thread, an article with weight less than two grams, and an article which is in course of consignment from outside India to an assaying and hallmarking centre in India recognised as per the BIS Hallmarking Regulations, for hallmarking.

Further, vide the Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2021, dated June 23, 2021 the aforementioned list of exceptions was extended to include within its ambit, any article meant for export and re-import as per trade policy of the Government of India, any article meant for international exhibitions, any article meant for domestic business-to-business exhibitions, approved by the Government, special categories of jewellery, namely Kundan, Polki and Jadaau, watch and fountain pen, and jewellers with the annual turnover of upto ₹ 4,000,000 per annum.

Anti-Money Laundering, Countering the Financing of Terrorism, and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 (the "Guidelines) under Prevention of Money Laundering Act, 2002, Unlawful Activities (Prevention) Act, 1967, and Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005.

The Guidelines issued by the Directorate General of Audit (DGA), Central Board of Indirect Taxes and Customs, which came into effect from May 4, 2023, aim to provide a general background and summary of the provisions of the applicable anti money laundering and anti-terrorism financing legislations in India, viz. the Prevention of Money Laundering Act, 2002 **("PMLA")**, the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 ("**PMLR**"), the Unlawful Activities (Prevention) Act, 1967 **("UAPA")** and The Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 **("WMDA")** and their applicability to and implications for the dealers in precious metals and precious stones in applying certain Anti Money Laundering/ Countering the Financing of Terrorism/ Combating Proliferation Financing (AML/CFT/CPF) obligations.

The Guidelines provide that the provisions related to applicability of Section 51A of the UAPA and Section 12A of the WMDA as mentioned are applicable to all dealers in precious metals and precious stones, irrespective of their turnover or any threshold of transactions they may undertake with their customers/ clients. However, the provisions related to PMLA and PMLR are applicable to dealers in precious metals and precious stones, who are "Reporting Entities" (as defined in the Guidelines).

Further vide Hallmarking of Gold Jewellery and Gold Artefacts (Amendment) Order, 2023 dated March 03, 2023, no person, after March 31, 2023, is allowed to sell or display or offer to sell any gold jewellery or artefacts unless it is hallmarked in accordance with the standards specified in IS 1417:2016. Further,

vide Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2023, such persons who has provided a declaration as required by BIS declaring his old stock of gold jewellery or gold artefacts with old hallmarking is permitted to see or display or offer to sell such declared stock up to June 30, 2023.

5. Gem & Jewellery Export Promotion Council

Gem & Jewellery Export Promotion Council is an apex trade body established to promote and facilitate exports of gems and jewellery from India. It represents exporters across segments including diamonds, coloured gemstones, gold, silver and platinum jewellery. The Council works closely with the Government of India on policy advocacy, export facilitation and industry development, while also organising international trade shows and buyer–seller meets to enhance global market access for Indian exporters.

6. Indian Bullion and Jewellers Association Limited

Indian Bullion and Jewellers Association Limited is a national industry association representing stakeholders in the bullion and jewellery trade across India. It plays a significant role in standardising bullion trade practices, disseminating benchmark gold and silver rates, and promoting transparency and ethical conduct within the industry. The Association also engages with regulatory authorities and policymakers on matters concerning bullion trading, taxation and industry development.

7. All India Gem and Jewellery Domestic Council

All India Gem and Jewellery Domestic Council is a national trade federation for the promotion and growth of trade in gems and jewellery across India. It indulges itself in managing various aspects of fair-trade practices and efficient organisation of business.

8. The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("**Legal Metrology Act**") seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should be based on the metric system only. Further, the Legal Metrology Act lays down monetary and other penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

9. Laws Relating to Intellectual Property

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Designs Act, 2000 ("Designs Act")

Industrial designs have been accorded protection under the 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 or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like 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 Trademarks. 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, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

10. Laws Relating to Taxation

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Services Tax (GST)

Goods and Services Tax (**GST**) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective

of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

11. Labour Law legislations

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

12. Other labour laws

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, with effect from November 21, 2025, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Code on Wages, 2019

The Code on Wages, 2019, with effect from November 21, 2025 is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security, 2020, with effect from November 21, 2025 is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast

unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, with effect from November 21, 2025 is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

13. FOREIGN TRADE AND INVESTMENT LEGISLATIONS

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company**.**

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.

As per the provisions of the Act, the Government: -

(i) may make provisions for facilitating and controlling foreign trade;
(ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
(iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
(iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An

application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 (the "FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA. Pursuant to FEMA, the Government of India and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

14. Other Regulations

The Companies Act, 2013 ("Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to one million.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be

entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Competition Act, 2002 ("Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Specific Relief Act, 1963 ("Specific Relief Act")

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Information Technology Act, 2000 ("Information Technology Act")

The Information Technology Act has been enacted to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "Electronic Commerce", which involve the use of alternatives to paper-based methods of communication and storage of information etc. Additionally, the said Act also provides for civil and criminal liabilities including fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, it also recognizes contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability. It also provides civil and criminal liabilities. The Information Technology Act also provides punishment for offences committed outside India. The Department of Information and technology, under the Ministry of Communications & information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive personal Data or Information) Rules 2011, which gives directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The said rules also require the body corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data.

15. Other Laws

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our Manufacturing Facility and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Directorate General of Foreign Trade ("DGFT")

The Directorate General of Foreign Trade is the authority responsible for implementation of the provisions of the Foreign Trade (Development and Regulation) Act, 1992 and formulation and execution of the Foreign Trade Policy. DGFT regulates and facilitates imports and exports from India, including issuance of Importer Exporter Code ("IEC"), grant of licenses/authorisations for restricted goods and administration of export promotion schemes.

In terms of the applicable provisions, no person is permitted to undertake import or export of goods without obtaining an IEC from DGFT, unless specifically exempted. Further, import and export of certain goods may be subject to conditions, restrictions or prior approvals as prescribed under the Foreign Trade Policy.

As on date, the Company is not engaged in any import or export activities requiring registration or approvals from DGFT. Accordingly, the provisions relating to DGFT are presently not applicable to the Company. However, in the event the Company undertakes such activities in future, it shall obtain the requisite registrations and comply with the applicable regulatory framework.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as Sunil Gold India Private Limited, a private limited company under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated June 18, 2012, issued by the Registrar of Companies, Maharashtra, Mumbai. Upon the conversion of our Company to a public limited company, pursuant to a resolution passed by our Board dated June 13, 2025, and a special resolution passed by our Shareholders dated July 12, 2025 the name of our Company was changed from 'Sunil Gold India Private Limited' to 'Sunil Gold India Limited' and a fresh certificate of incorporation dated July 29, 2025, was issued by the Registrar of Companies, Central Processing Centre.

Changes in the Registered Office of our Company

Except as stated below, there has been no change in the address of our registered office since incorporation.

Date of Board resolution	Details for change	Reasons for change
February 10, 2022	The registered office of our Company was shifted from "50-56, Tambakuwala Building, 2nd Floor, R. No. 7/8, Vithalwadi, Kalbadevi Road, Mumbai – 400002, Maharashtra, India." to "99/103, Jewel Crown, Bhagwan Bhuvan, Shop No. D Ground Floor, Mumbadevi Road, Pydhonie Tamba, Kata, Mumbai – 400 003, Maharashtra, India".	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

To carry on in India or elsewhere the business of importers, exporters, manufacturers, producers, designers, buyers, sellers, dealers, distributors, wholesalers, retailers, commission agents, traders, assemblers, sawers, cutters, polishers, goldsmiths, silversmiths, and job workers of all shapes, sizes, varieties, designs, applications, combinations and uses of jewelleries, apparels, gold ornaments, silver, cut and uncut diamonds, including but not limited to precious stones, gemstones, gold, silver, platinum, pearls, emeralds, rubies, bullion jewelleries, articles, decorative and precious objects, their parts, accessories, fittings, components, and materials thereof, made partly, wholly, or plated with gold, silver, platinum or other precious metals and alloys thereof, and to undertake all related activities in respect of the aforementioned goods, and to engage in the business of goldsmiths, silversmiths, jewellers, gem merchants, gold and silver electroplaters, and to undertake hedging of gold and all incidental acts and things necessary or convenient for the attainment of the aforesaid object.

The main objects clause and matters necessary for furtherance of the main objects as contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association for the past ten years of our Company till the date of this Draft Red Herring Prospectus.

Date of Shareholder's resolution/ Effective date	Particulars
June 04, 2018	Clause V (a) of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase of the authorized share capital of our Company from ₹10,000,000 (Rupees One Crore) consisting of 1,000,000 (Ten Lakhs) Equity Shares of ₹10 each to ₹20,000,000 (Rupees Two Crore) consisting of 2,000,000, (Twenty Lakhs) Equity Shares of ₹10 each.

Date of Shareholder's resolution/ Effective date	Particulars
July 12, 2025	Adoption of New Set of Memorandum of Association in accordance with the provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014. Clause III(B) of the Memorandum of Association of our Company was amended to reflect the replacement of other objects which are ancillary to main object. Further, deletion of the Object Clause 'C'. Clause I of the Memorandum of Association of our Company was amended pursuant to conversion of company to public limited to reflect the name change from 'Sunil Gold India Private Limited' to 'Sunil Gold India Limited'. Clause III(A) of the Memorandum of Association was amended to reflect to replace the main object of the Company From: 1. To carry on the business of goldsmiths, silversmiths, jewellers, gem, merchants, gold and silver electroplaters, importers and exporters of bullion and to buy, sell, import and deal (wholesale and retail) in diamond, rubies, precious and semi-precious stones, cups, shields, electro-plate, cutlery, watches, writing, instrument, antiques, and other articles made of gold, silver, platinum, white gold, diamond, rubies, gems pearls and other precious metals and stones, bars and coins made of gold, silver, platinum and other metals, as also other decorative and precious objects of arts and crafts. 2. To deal and undertake cutting, polishing and other processes in diamonds, precious and semi-precious stones, gold, silver and to export, import jewellery made out of it, and carry on business as designs of ornaments, jewellers and other articles. 3. To carry on the business of wholesale and retail dealers, manufactures, trading, importers and exporters of textile, fashion articles, Perfumes, cosmetics, Watches, cutlery, utensils, Curio articles, antiques and other consumer articles and to do all incidental acts and things necessary for the attainment of the aforesaid objects and stores of all kinds of every description. To To carry on in India or elsewhere the business of importers, exporters, manufacturers, producers, designers, buyers, sellers, dealers, distributors, wholesalers, retailers, commission agents, traders, assemblers, sawers, cutters, polishers, goldsmiths, silversmiths, and job workers of all shapes, sizes, varieties, designs, applications, combinations and uses of jewelleries, apparels, gold ornaments, silver, cut and uncut diamonds, including but not limited to precious stones, gemstones, gold, silver, platinum, pearls, emeralds, rubies, bullion jewelleries, articles, decorative and precious objects, their parts, accessories, fittings, components, and materials thereof, made partly, wholly, or plated with gold, silver, platinum or other precious metals and alloys thereof, and to undertake all related activities in respect of the aforementioned goods, and to engage in the business of goldsmiths, silversmiths, jewellers, gem merchants, gold and silver electroplaters,

Date of Shareholder's resolution/ Effective date	Particulars
	and to undertake hedging of gold and all incidental acts and things necessary or convenient for the attainment of the aforesaid object.
	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase of the authorized share capital of our Company from ₹20,000,000 (Rupees Two Crore) consisting of 2,000,000 (Twenty Lakhs) Equity Shares of ₹10 each to ₹250,000,000 (Rupees Twenty-Five Crore) consisting of 25,000,000 (Two Crore and Fifty Lakhs) Equity Shares of ₹10 each.
December 04, 2025	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase of the authorized share capital of our Company from ₹250,000,000 (Rupees Twenty-Five Crore) consisting of 25,000,000 (Two Crore and Fifty Lakhs) Equity Shares of ₹10 each to ₹1,250,000,000 (Rupees One Hundred and Twenty Five Crores) consisting of 125,000,000 (Twelve Crore and Fifty Lakhs) Equity Shares of ₹10 each.

Major events and milestones of our Company

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Events
2012	Incorporated as 'Sunil Gold India Private Limited'
2019	Achieved Turnover of more than 1,000 million
2024	Achieved Turnover of more than 3,000 million
2025	Achieved Turnover of more than 5,000 million
2025	Conversion of our Company from a private limited company to a public limited company.
2025	Acquired 99 % stake in Ratnaakar Gold (Partnership firm)

Awards, Accreditations and Recognitions of our Company

As on the date of this Draft Red Herring Prospectus, our Company has not received any awards, accreditations or recognitions.

Significant strategic and financial partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant strategic or financial partnerships.

Time and cost overruns

As on the date of this Draft Red Herring Prospectus, there have been no instances of time or cost over-runs in respect of our locations or business operations.

Capacity/facility creation, location of plants

Our Company is into gold business, capacity/facility creation and location of plants is not applicable to our Company.

Lock-out and Strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Accumulated Profits or Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses that have not been accounted for or consolidated by our Company.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" on page 222.

Defaults or rescheduling, restructuring of borrowings with financial institutions / banks

As on the date of this Draft Red Herring Prospectus, there have been no instances of defaults or rescheduling/re-structuring of our Company's current borrowings with financial institutions / banks.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years

Except as stated below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Investment in Partnership Firm – M/s. Ratnaakar Gold

Our Company has made an investment in M/s. Ratnaakar Gold, a partnership firm registered under the Indian Partnership Act, 1932, bearing Firm Registration No. GDN-F738-2024-25. The investment was effected through the execution of a First Supplementary Deed of Partnership dated August 19, 2025 (the "**Supplementary Deed**"), entered into between the continuing partners, Shrenik Mohanlal Jain and Prem Mohanlal Jain, and Our Company.

Pursuant to the terms of the Supplementary Deed, which amends the original Partnership Deed dated April 25, 2022, our Company was admitted as a new partner with effect from August 19, 2025. In connection with its admission, our Company infused funds aggregating to ₹9.9 million as its capital contribution and in consideration thereof, is entitled to a 99% share in the net profits and losses of the M/s. Ratnaakar Gold. The balance 1% share in the net profits and losses of the partnership firm is held by Prem Mohanlal Jain – 0.5% and Shrenik Mohanlal Jain – 0.5%

Shareholders' agreements

As on date of this Draft Red Herring Prospectus, our Company is not party to any shareholder's agreements or other agreements other than in the ordinary course of business.

Further, as on the date of this Draft Red Herring Prospectus, there are no inter-se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to our Company that our Company is a party to and there are no other agreements/arrangement and clauses/covenants with respect to our Company that our Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Offer, other than the ones which have already disclosed in this Draft Red Herring Prospectus. Further, there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company.

Key terms of other subsisting material agreements

As of the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreement other than in the ordinary course of business carried on or intended to be carried on by our Company. Further there are no other clauses or covenants which are material, adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have bearing on the investment decision.

Agreements with Key Managerial Personnel, Senior Management, Promoters, Directors, or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties (as defined under Section 2(76) of the Companies Act), Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

Details of Special Rights

There are no special rights available to any shareholder of our Company or any other person.

Holding company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company, other than a partnership firm which is considered as a subsidiary for the purposes of the Restated Consolidated Financial Information in accordance with the applicable Indian Accounting Standards.

Joint Venture of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Joint Venture.

Guarantees given by Promoter Selling Shareholders

As on the date of this Draft Red Herring Prospectus, Anil Mohanlal Jain and Shrenik Mohanlal Jain, our Promoter Selling Shareholders, have issued the guarantee to third parties. These guarantees are in the nature of corporate guarantees and personal guarantees and have been issued towards contractual obligations in respect of loans availed by our Company.

Name of Lender	Type of borrowing/facility	Amount Guaranteed (in ₹ million)	Period of guarantee	Consideration (in ₹ million)	Amount outstanding as on August 20, 2026 (in ₹ million)
Anil Mohanlal Jain					
ICICI Bank Ltd	Cash Credit Facility	705.00	Yearly Renewal	NIL	655.60
Axis Bank Limited	Cash Credit Facility	400.00	Yearly Renewal	NIL	317.05
Kotak Mahindra Bank Ltd	Cash Credit Facility	20.00	Yearly Renewal	NIL	1.11
Kotak Mahindra Bank Ltd	Working capital demand loan (sub limit of CC)	230.00	90 Days	NIL	230.00
Shrenik Mohanlal					

Name of Lender	Type of borrowing/facility	Amount Guaranteed (in ₹ million)	Period of guarantee	Consideration (in ₹ million)	Amount outstanding as on August 20, 2026 (in ₹ million)
Jain					
ICICI Bank Ltd	Cash Credit Facility	705.00	Yearly Renewal	NIL	655.60
Axis Bank Limited	Cash Credit Facility	400.00	Yearly Renewal	NIL	317.05
Kotak Mahindra Bank Ltd	Cash Credit Facility	20.00	Yearly Renewal	NIL	1.11
Kotak Mahindra Bank Ltd	Working capital demand loan (sub limit of CC)	230.00	90 Days	NIL	230.00

As certified by the Statutory Auditors, vide their certificate dated September 29, 2026

For security details, see *"**Financial Indebtedness**"* chapter on page 368 of this Draft Red Herring Prospectus.

Other confirmations

Our Company, our Promoters and/or the members of the Promoter Group, are not a party to any other agreements, including any deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements/arrangements or agreements of like nature, with respect to securities of our Company. Further, we confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company, our Promoters or the members of the Promoter Group are a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Except from raw materials taken form Sunil Jewellers, our Company does not have a conflict of interest with the suppliers of raw materials and third-party ser vice providers (which are crucial for the operations of the Company).

Our Company does not have a conflict of interests with the lessors of immovable properties of our Company (which are crucial for the operations of the Company).

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association and subject to the provisions of the Companies Act, our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that the Company may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, we have six (6) Directors on our Board, comprising of one (1) Chairman and Managing Director, one (1) Whole-Time Director, and one (1) Executive Director and three (3) Non-Executive Independent Directors including one (1) Women Independent Director. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

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

Name, date of birth, Designation, address, occupation, term, period of directorship and DIN	Age	Other Directorships
Prem Mohanlal Jain **Date of birth**: January 05, 1981 **Designation:** Chairman and Managing Director **Address**: A-5403, 54th Floor, One Avighana Park Tower 3, Mahadeo Palav Marg, Curry Road, Mumbai – 400 012, Maharashtra, India **Occupation**: Business **Term**: From September 16, 2026 till September 15, 2031. **Period of directorship**: Since September 16, 2021 **DIN**: 08538740	45 years	***Indian Companies*** *Nil* ***Foreign Companies*** *Nil*
Shrenik Mohanlal Jain **Date of birth**: September 08, 1984 **Designation:** Whole-Time Director **Address**: A-5404, 54th Floor, One Avighana Park Tower 3, Mahadeo Palav Marg, Curry Road, Mumbai – 400 012, Maharashtra, India **Occupation**: Business **Term**: For a term of five (5) years w.e.f. June 13, 2025 **Period of directorship**: Since June 13, 2025 **DIN**: 08538741	42 years	***Indian Companies*** *Nil* ***Foreign Companies*** *Nil*

Name, date of birth, Designation, address, occupation, term, period of directorship and DIN	Age	Other Directorships
Anil Mohanlal Jain **Date of birth**: March 02, 1979 **Designation:** Executive Director **Address**: A-4003, 40th Floor, One Avighana Park Tower 3, Mahadeo Palav Marg, Curry Road, Mumbai -400 012, Maharashtra, India. **Occupation**: Business **Term**: Liable to be retired by rotation **Period of Directorship**: Since Inception i.e. June 18, 2012 **DIN**: 05289393	47 years	***Indian Companies*** *Nil* ***Foreign Companies*** *Nil*
Satyanarayan Bagla **Date of birth**: November 02, 1969 **Designation:** Independent Director **Address**: A-2501, Gokul Concorde, Thakur Village Kandivali East, Mumbai – 400 101, Maharashtra, India **Occupation**: Professional **Term**: For a term of five (5) consecutive years w.e.f. August 18, 2025 **Period of directorship**: Since August 18, 2025 **DIN**: 00654582	56 years	***Indian Companies*** ***Private Company*** • *Ambaji Leasing and Finance Private Limited* ***Foreign Companies*** *Nil*
Pooja Bhavin Shah **Date of birth**: December 11, 1988 **Designation:** Independent Director **Address**: C 202, Shree Darshan CHS, Goragandhi, 122 khetwadi Backroad, Girgoan, Mumbai-400 004, Maharashtra, India. **Occupation**: Professional **Term**: For a term of five (5) consecutive years w.e.f. August 18, 2025 **Period of directorship**: Since August 18,	37 years	***Indian Companies*** *Nil* ***Foreign Companies*** *Nil*

Name, date of birth, Designation, address, occupation, term, period of directorship and DIN	Age	Other Directorships
2025 **DIN**: 11201882		
Radhamanalan **Date of birth**: July 25, 1963 **Designation:** Independent Director **Address**: D No A-92/1, Sipcot Housing Colony, Dharga Hosur, Mookondapalli, Krishnagiri – 635 126, Tamil Nadu **Occupation**: Professional **Term**: For a term of five (5) consecutive years w.e.f. September 30, 2025 **Period of directorship**: Since September 30, 2025 **DIN**: 10835768	63 years	***Indian Companies*** ***Listed Company*** • *Shringar House Of Mangalsutra Limited* ***Foreign Companies*** *Nil*

Brief profiles of our Directors

Prem Mohanlal Jain is the Chairman and Managing Director and one of the Promoters of our Company. He has been associated with the Company since September 16, 2021, and was appointed as Managing Director on June 13, 2025. He has passed Bachelor of Commerce examination from University of Mumbai. He has over 20 years of experience in the jewellery industry. Previously he was associated with Sunil Jewellers. His roles and responsibilities include overall management, operations, business strategies, and administration of our Company. The educational qualifications of Prem Mohanlal Jain disclosed in this Draft Red Herring Prospectus have been included on the basis of the available mark sheet cum passing certificate and relevant certifications. For further details, see Risk Factor – "***The Bachelor's degree certificate of our Chairman and Managing Director and Promoter, Prem Mohanlal Jain, is not currently traceable."*** on page 59 of the DRHP.

Shrenik Mohanlal Jain is the Whole-Time Director and one of the Promoters of our Company. He has been associated with the Company since June 13, 2025. He has completed his matriculate from Maharashtra State Board of Secondary and Higher Secondary Education. He has over 20 years of experience in the jewellery industry. Previously he was associated with Sunil Jewellers. His roles and responsibilities include developing and implementing strategic sales plans to achieve revenue targets, marketing branding and promotion, developing strategic partnerships, collaborations and channel networks and leading monitoring and training in sales and marketing teams to improve performance and accountability.

Anil Mohanlal Jain is an Executive Director and one of the Promoters of our Company. He has been associated with the Company since incorporation. He has completed his matriculate from Maharashtra State Board of Secondary and Higher Secondary Education. He has over 20 years of experience in the jewellery industry. Previously he was associated with Sunil Jewellers. His roles and responsibilities include inspecting incoming raw materials, semi-finished and finished jewellery items as per company standards, innovating new concepts based on trend research, references, and customer requirements and co-ordinate between departments -Production, sales, dispatch, and inventory-for smooth workflow.

Satyanarayan Bagla is an Independent Director of our Company. He has been associated with the Company since August 18, 2025. He holds Bachelor's degree in Commerce from Sukhadia University, Udaipur. He is also a qualified Chartered Accountant and holds a certificate of Practice from the Institute of Chartered Accountant of

India since the year 1996. He has over 33 years of experience in the field of accounting. He is associated as a Partner for over 33 years at Bagla Associates Chartered Accountants and presently serving as director at Ambaji Leasing and Finance Private Limited.

Pooja Bhavin Shah is an Independent Director of our Company. She has been associated with the Company since August 18, 2025. She holds Bachelor's degree in Management studies from Mumbai University. She is an associate member of Institute of Company Secretary of India. She has over 8 years of experience in the field of secretarial and regulatory compliance. She was previously associated with Macgregor Marine India Private Limited and Riddhisiddhi Bullions Limited. She is presently serving as the Company Secretary of Arbuda Agrochemicals Limited.

Radhamanalan is an Independent Director of our Company. He has been associated with the Company since September 30, 2025. He holds Bachelor's degree in Engineering from University of Madras and holds degree in Master of Science in software systems from the Birla Institute of Technology and Science. He has also completed the residential Management Programme for technologists from Indian Institute of Management, Bangalore. He has over 34 years of experience in the field of manufacturing and sourcing jewellery, watches and automobiles. He was previously associated with Titan Company Limited. He is presently serving as an independent director of Shringar House of Mangalsutra Limited.

Relationship between Directors and Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Name of the Director	Relative	Relationship
Prem Mohanlal Jain	Shrenik Mohanlal Jain Anil Mohanlal Jain	Brother
Shrenik Mohanlal Jain	Prem Mohanlal Jain Anil Mohanlal Jain	Brother
Anil Mohanlal Jain	Prem Mohanlal Jain Shrenik Mohanlal Jain	Brother

Confirmation

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital markets by the Securities and Exchange Board of India.

Terms of appointment of our Directors

Appointment details of our Chairman and Managing Director

Prem Mohanlal Jain, Chairman and Managing Director

He was appointed as an Executive Director with effect from September 16, 2021, and was subsequently appointed as a Managing Director pursuant to a resolution of the Board with effect from June 13, 2025 and was further appointed as a Chairman of the Board pursuant to board resolution dated September 30, 2025 and was re-appointed as Managing Director and Chairman from September 16, 2026 vide Shareholders resolution dated August 26, 2026.

The details of remuneration of Prem Mohanlal Jain, as approved pursuant to the resolution dated August 3, 2026, passed by our Board are stated below.

Sr. No	Particulars	Salary and perquisites
1.	Salary	Prem Mohanlal Jain shall be entitled to basic remuneration ₹6.30 million per annum.
2.	Other Benefits	He is entitled to house rental allowances, medical allowances, conveyance, provident fund, leave encashment, bonus, and gratuity.

Appointment details of our Whole-Time Director

Shrenik Mohanlal Jain, Whole-Time Director

He was appointed as Whole-Time Director pursuant to a resolution of the Board dated June 13, 2025, and pursuant to a resolution of the Shareholder dated July 12, 2025, for a period of five (5) years w.e.f. June 13, 2025.

The details of remuneration of Shrenik Mohanlal Jain, as approved pursuant to the resolution of Board dated June 13, 2025, and resolution of shareholder dated July 12, 2025, are stated below.

Sr. No	Particulars	Salary and perquisites
1.	Basic Salary	Shrenik Mohanlal Jain shall be entitled to basic remuneration upto ₹6.30 million per annum.
2.	Other Benefits	He is entitled to house rental allowances, medical allowances, conveyance, provident fund, leave encashment, bonus, and gratuity.

Appointment details of our Executive Director

Anil Mohanlal Jain, Executive Director

He has been associated with the Company since incorporation. He was originally appointed as an Executive Director of our Company and thereafter he was re-designated as a Non- Executive Director pursuant to a resolution of the Board dated June 13, 2025, and subsequently he was re-designated as an Executive Director pursuant to a resolution of the Board dated September 30, 2025, and resolution of Shareholders dated October 8, 2025, and shall be liable to retire by rotation.

The details of remuneration of Anil Mohanlal Jain, as approved pursuant to the resolution dated September 30, 2025, and October 8, 2025, passed by our Board and Shareholders respectively, are stated below.

Sr. No	Particulars	Salary and perquisites
1.	Basic Salary	Anil Mohanlal Jain shall be entitled to basic gross remuneration upto ₹4.20 million per annum.
2.	Other Benefits	He is entitled to house rental allowances, medical allowances, conveyance, provident fund, leave encashment, bonus, and gratuity.

Terms of appointment of our Independent Directors

As on the date of this Draft Red Herring Prospectus, pursuant to the resolution passed by our Board of Directors on December 1, 2025, our Independent Directors are entitled to receive a (i) sitting fees of ₹ 0.01 million for attending each meeting of our Board, and (ii) sitting fees of ₹ 0.01 million for attending each meeting of the committees constituted by the Board of Directors.

Remuneration paid to our Directors

Details of the remuneration paid to our Directors in Fiscal 2026 are as follows:

(₹ in million)

Name of the Director	Remuneration/ Salary	Sitting Fees	Total Remuneration
Prem Mohanlal Jain*	4.20	NA	4.20
Shrenik Mohanlal Jain*	3.85	NA	3.85
Anil Mohanlal Jain	3.15	NA	3.15
Satyanarayan Bagla	-	0.10	0.10
Pooja Bhavin Shah	-	0.09	0.09
Radhamanalan	-	0.07	0.07

**The Directors are also KMPs*

Bonus or profit-sharing plan for our Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Contingent and/or deferred compensation payable to our Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Remuneration paid or payable to our Directors from our Subsidiaries or Associate Companies

Our Company does not have any Subsidiaries or Associate Companies as on date of this Draft Red Herring Prospectus.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

The details of shareholding of our Directors as on the date of this Draft Red Herring Prospectus is set out below.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Prem Mohanlal Jain	30,335,900	37.75
2.	Shrenik Mohanlal Jain	25,005,900	31.12
3.	Anil Mohanlal Jain	25,001,800	31.11

**Rounded off to closest decimal*

Service contracts with Directors

As on the date of filing of this Draft Red Herring Prospectus, our Company has not entered into any service contracts with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and the Directors of our Company.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest between the lessor of the immovable properties (crucial for the operations of the

Company) and the Directors of our Company.

Appointment of relatives of our Directors to any office or place of profit

As on the date of this Draft Red Herring Prospectus, none of the relatives of our Directors hold any office or place of profit in our Company.

Interests of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them as well as sitting fees, if any, payable to them for attending meetings of our Board or committees thereof, and any commission payable to them.

(i) Interest in property

Our Directors have no interest in any property acquired by our Company, or proposed to be acquired by our Company, or in any transaction for acquisition of land, construction of buildings and supply of machinery.

(ii) Business interest

Except as disclosed in "***Restated Consolidated Financial Information - Note no. 38 - Related Party Disclosure***" on page 287, and to the extent of shareholding in our Company, if any, our Directors do not have any other interest in the business of our Company.

(iii) Payment of benefits (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus, 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 except the normal remuneration for services rendered as Directors.

(iv) Loans to Directors

Except as disclosed in "***Restated Consolidated Financial Information - Note no. 38- Related Party Disclosure***" on page 287, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

(v) Interest in promotion or formation of our Company

Except for Prem Mohanlal Jain, Shrenik Mohanlal Jain and Anil Mohanlal Jain who are the Promoters of our Company, our Directors have no interests in the promotion of our Company as on the date of this Draft Red Herring Prospectus. In addition, Directors may also be interested to the extent of Equity Shares held by them and their relatives, and to the extent of any dividend paid to them. For details of the Directors' shareholding in our Company, see "***Our Management – Shareholding of Directors in our Company***" and "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on pages 122 and 275 respectively.

Other confirmations

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

Except as disclosed in this Draft Red Herring Prospectus, our Directors are not interested as a member in any firm or company which has any interest in our Company.

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, trusts or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him / her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Details of struck-off companies in which at the time of struck off the director were associated during the last three years

None of our Directors have been directors of struck-off Companies in which, at the time of, strike off, the directors were associated.

Changes in our Board during the last three years

The changes in our Board of our Company during the last three years till the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Nature of Event	Reasons
Divya Prem Jain	May 14, 2025	Cessation	Due to Personal reasons
Deepika Anil Jain	May 14, 2025	Cessation	Due to Personal reasons
Ridhi Shrenik Jain	May 14, 2025	Cessation	Due to Personal reasons
Prem Mohanlal Jain	June 13, 2025	Change in designated to Managing Director	Re-appointment
Anil Mohanlal Jain	June 13, 2025	Change in designated to Non-Executive Director	Re-appointment
Shrenik Mohanlal Jain	June 13, 2025	Appointment as Additional Director	Appointment
Shrenik Mohanlal Jain	June 13, 2025	Change in Designation to Whole-Time Director	Re-appointment
Satyanarayan Bagla	August 18, 2025	Appointment as Non- Executive Independent Director	Appointment
Pooja Bhavin Shah	August 18, 2025	Appointment as Non- Executive Independent Director	Appointment
Radhamanalan	September 30, 2025	Appointment as Non- Executive Independent Director	Appointment
Anil Mohanlal Jain	September 30, 2025	Appointment as the Executive Director	Re-appointment
Prem Mohanlal Jain	September 30, 2025	Appointment as the Chairman	Re-appointment
Anil Mohanlal Jain	August 26, 2026	Appointment as the Executive Director	Re-appointment
Prem Mohanlal Jain	September 16, 2026	Appointment as the Chairman and Managing Director	Re-appointment

***** *This table does not include changes pursuant to regularization.*

Borrowing Powers of our Board

In accordance with the applicable provisions of the Companies Act and our Articles of Association and pursuant to our Board resolution and the special resolution passed by our shareholders dated December 1, 2025 and December 4, 2025, respectively, our Board is authorized to borrow from time to time any sum or sums of money, where the money/monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of our Company's paid-up share capital, free reserves and securities premium, but the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹15,000.00 million.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees and formulation of policies, each as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations and in accordance with best practices in corporate governance. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

Currently, as on the date of this Draft Red Herring Prospectus, we have six (6) directors on our Board, comprising of one (1) Chairman and Managing Director, one (1) Whole-Time Director, and one (1) Executive Director and three (3) Non-Executive Independent Directors including one (1) Women Independent Director. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

Committees of the Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

A. Audit Committee;
B. Nomination and Remuneration Committee;
C. Stakeholders Relationship Committee; and
D. Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

A. **Audit Committee**

The Audit Committee was constituted pursuant to a meeting of our Board held on January 27, 2026. The Audit Committee currently consists of:

Name of Director	Position in the Committee	Designation
Satyanarayan Bagla	Chairperson	Independent Director
Pooja Bhavin Shah	Member	Independent Director
Prem Mohanlal Jain	Member	Managing Director

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

1) Powers of Audit Committee

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
e) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

2) The role of the Audit Committee shall include the following:

a) Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

b) Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d) Formulation of a policy on related party transactions, which shall include materiality of related party transactions;

e) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

f) Examining and 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.

g) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

h) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

i) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

j) Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

   Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

k) Scrutiny of inter-corporate loans and investments;

l) Evaluation of undertakings or assets of the Company, wherever it is necessary;

m) Evaluation of internal financial controls and risk management systems;

n) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

o) 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;

p) Discussion with internal auditors of any significant findings and follow up there on;

q) 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;

r) 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;

s) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

t) Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;

u) Reviewing the functioning of the whistle blower mechanism;

v) Monitoring the end use of funds raised through public Issues and related matters;

w) Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

x) Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

y) Reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;

z) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and

aa) To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

bb) Approve all related party transactions and subsequent material modifications;

cc) approving the key performance indicators ("KPIs") for disclosure in the Offer documents, and approval of KPIs once every year, or as may be required under applicable law, and

dd) Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;
b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
c) Internal audit reports relating to internal control weaknesses;
d) The appointment, removal and terms of remuneration of the chief internal auditor;
e) Statement of deviations in terms of the SEBI Listing Regulations:
    i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be

listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and

ii. annual statement of funds utilised for purposes other than those stated in the Offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

B. **Nomination and Remuneration Committee:**

The Nomination and Remuneration committee was constituted by a resolution of our Board dated January 27, 2026. The Nomination and Remuneration Committee currently consists of:

Name of Director	Position in the Committee	Designation
Pooja Bhavin Shah	Chairperson	Independent Director
Satyanarayan Bagla	Member	Independent Director
Radhamanalan	Member	Independent Director

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of Nomination and Remuneration Committee shall include the following:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

2) Formulation of criteria for evaluation of performance of independent directors and the Board;

3) Devising a policy on Board diversity;

4) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

5) Analysing, monitoring and reviewing various human resource and compensation matters;

6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

9) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

10) 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, if applicable;

11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
   a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
   b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

12) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;

13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;

14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

15) 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:
   a) use the services of an external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) consider the time commitments of the candidates.

16) Carrying out any other activities as may be delegated by the Board of Directors of the Company, 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.

C. **Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board held on January 27, 2026. The Stakeholders' Relationship Committee currently consists of:

Name of Director	Position in the Committee	Designation
Radhamanalan	Chairperson	Independent Director
Pooja Bhavin Shah	Member	Independent Director
Anil Mohanlal Jain	Member	Executive Director

The scope, functions and the terms of reference of the Stakeholder's Relationship Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 20 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of Stakeholders' Relationship Committee shall include the following:

Role of Stakeholders' Committee

The role of Stakeholder Relationship Committee, together with its powers, is as follows

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under the applicable law, the following:

1) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

2) Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

3) Review of measures taken for effective exercise of voting rights by members;

4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

5) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

6) 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 of the Company and to recommend measures for overall improvement in the quality of investor services;

7) 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 members of the company; and

8) Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

D. **Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee was constituted pursuant to a meeting of our Board held on January 27, 2026. The Corporate Social Responsibility Committee currently consists of:

Name of Director	Position in the Committee	Designation
Prem Mohanlal Jain	Chairperson	Managing Director
Shrenik Mohanlal Jain	Member	Whole-time Director
Satyanarayan Bagla	Member	Independent Director

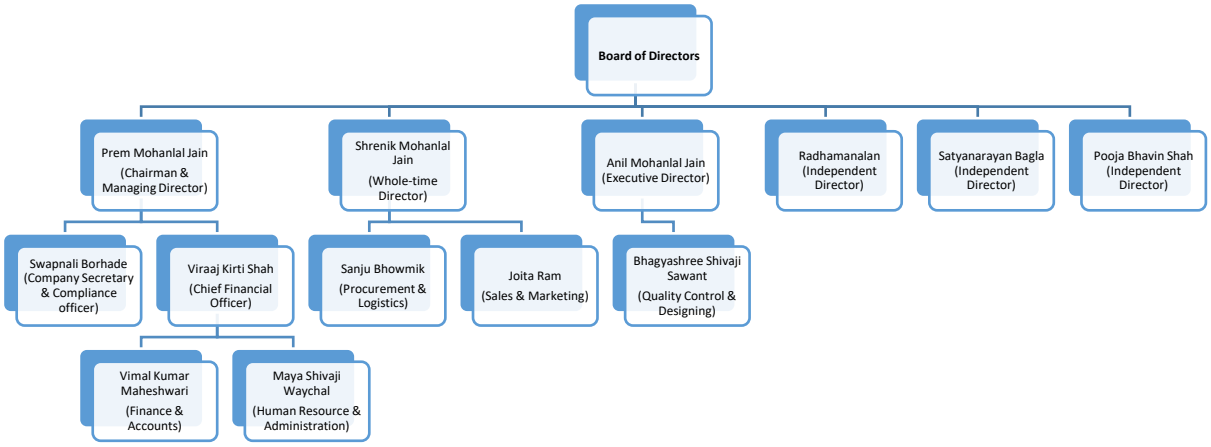
The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, 2013 as amended from time to time.

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

1) 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, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2) Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

3) Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4) Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5) Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6) 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
7) Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Management Organization Structure:



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Prem Mohanlal Jain, Managing Director and Shrenik Mohanlal Jain, Whole-time Director, whose details are provided in "***-Brief Profiles of our Directors***" on page 272, the following persons are our Key Managerial Personnel as on the date of this Draft Red Herring Prospectus.

Viraaj Kirti Shah is the Chief Financial Officer of our Company and has been associated with the Company since August 18, 2025. He has completed his degrees in Bachelor of Commerce and Bachelor of Law from the University of Mumbai. He is a qualified Chartered Accountant and holds a Certificate of Membership from the Institute of Chartered Accountants of India. He has over 10 years of experience in the field of Financial and Capital Markets. He has previously been associated with Altina Securities Private Limited and Vijaypd Ceutical Limited. Currently he is also associated as Non-Executive Director in Verafin Services Private Limited. His roles and responsibilities include financial strategy, planning and management, ensuring regulatory compliance, managing investor relations, operational and strategic support, and leading and mentoring the finance, accounts, and compliance teams. He received a gross remuneration of ₹0.75 million in Fiscal 2026.

Swapnali Borhade is the Company Secretary and Compliance Officer of our Company and has been associated with the Company since December 1, 2025. She has completed her degree in Bachelor of Commerce and Bachelor of Law from University of Mumbai. She is a qualified Company Secretary and holds a Certificate of Membership from the Institute of Company Secretaries of India. She has over 10 years of experience in the field of Secretarial and Regulatory Compliance. She has previously been associated with ShreeYash Stainless Private Limited,

Mahanagar Gas Limited and Dorf Ketal Chemicals India Private Limited. Her roles and responsibilities include regulatory and statutory compliance, facilitating board, committee meetings, maintaining statutory registers, managing shareholder relations and monitoring the corporate governance framework. She received a gross remuneration of ₹0.56 million in Fiscal 2026.

Senior Management

In addition to Managing Director and Whole-time Director of the Company whose details are provided in "***-Brief Profiles of our Directors***" on page 272, as well as the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company, whose details are provided in "***– Key Managerial Personnel***" above, the details of our other Senior Management are set out below.

Vimal Kumar Maheshwari is the Senior Manager-Finance and Accounts of our Company and has been associated with the Company since September 1, 2025. He has completed his degree in Bachelor of Commerce from University of Gauhati. He is also qualified Chartered Accountant and holds a Certificate of Membership from the Institute of Chartered Accountants of India. He has over 8 years of experience in the field of Finance and Accounts. He has previously been associated with Mangal Credit & Fincorp Private Limited, Abans Enterprises Limited and WYP Brand Solutions Private Limited. His roles and responsibilities include financial reporting & controllership, strategic planning & analysis, treasury & cashflow management and stakeholder engagement. He received a gross remuneration of ₹1.04 million in Fiscal 2026.

Bhagyashree Shivaji Sawant is the Head of Quality Control & Designing of our Company and has been associated with the Company since September 1, 2025. She has completed her degrees in Bachelor of Arts from University of Mumbai. She has over 3 years of experience in the field of jewellery design. She has previously been associated with Venus Creation. Her roles and responsibilities include leading the product design team and presenting regular quality and design development reports to management. She received a gross remuneration of ₹0.13 million in Fiscal 2026.

Joita Ram is the Head Sales & Marketing of our Company and has been associated with the Company since November 11, 2021. He has completed his degrees in Bachelor of Arts from Mohanlal Sukhadia University, Udaipur, Rajasthan. He has received a Certification in Information Technology from Vardhaman Mahaveer Open University, Kota, Rajasthan. He has over 4 years of experience in the field of Sales & Marketing. His roles and responsibilities include developing and implementing sales strategies, leading the sales team, setting targets, monitoring performance, executing marketing strategies, managing advertising, promotions and PR. He received a gross remuneration of ₹ 0.33 million in Fiscal 2026.

Maya Shivaji Waychal is the Head of Human Resources & Administration of our Company and has been associated with the Company since July 8, 2021. She has completed her degree in Bachelor of Commerce from the University of Mumbai. She has over 4 years of experience in the field of Human Resources and administration. Her roles and responsibilities include formulating and implementing HR strategies, overseeing general administration of office, and supervising support staff and ensuring smooth day-to-day operations. She received a gross remuneration of ₹ 0.31 million in Fiscal 2026.

Sanju Bhowmick is the Head Procurement & Logistics of our Company and has been associated with the Company since February 1, 2020. He has completed his matriculation from Bengal Board of Secondary Education. He has over 5 years of experience in the field of procurement and logistics. His roles and responsibilities include developing and implementing procurement strategies, planning, managing, and overseeing logistics, warehousing, distribution and transportation operations. He received a gross remuneration of ₹ 0.36 million in Fiscal 2026.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Interests of Key Managerial Personnel and Senior Management

Except as disclosed under *"**-Interests of Directors***" on page 276, and interest of our CFO, Viraaj Kirit Shah as disclosed in "***Restated Consolidated Financial Information – Note No. 38– Related Party Transaction***" on page 287, the Key Managerial Personnel and Senior Management do not have any interest in our Company other than

to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

None of the Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company on whose roles they are employed, other than their remuneration.

Bonus or profit-sharing plans of Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management

For details in relation to shareholding of Key Managerial Personnel and Senior Management, see "***Capital Structure - Shareholding of our Directors and Key Managerial Personnel and Senior Management in our Company***" on page 122.

Changes in the Key Management Personnel and Senior Management

Except as disclosed below and as set forth in "- ***Changes in the Board in the last three years*****,**" on page 277, there has been no changes in the Key Managerial Personnel and Senior Management in the last three years prior to the date of this Draft Red Herring Prospectus.

Name of KMP/SMP	Date of change	Reason for Change
Viraaj Kirti Shah	August 18, 2025	Appointed as Chief Financial Officer
Vimal Kumar Maheshwari	September 1, 2025	Appointed as Senior Manager-Finance and Accounts
Bhagyashree Shivaji Sawant	September 1, 2025	Appointed as Head- Quality Control & Designing
Swapnali Borhade	December 1, 2025	Appointed as Company Secretary and Compliance Officer

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in the "***Our Management - Relationship between Directors and Key Managerial Personnel or Senior Management***", none of our Key Managerial Personnel and Senior Management are related to each other or to the Directors of our Company.

Arrangement and understanding with major Shareholders, customers, suppliers of our Company or others

Except as disclosed under *"**Our Management – Arrangement or understanding with major Shareholders, customers, suppliers or others***" on page 275, None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and the Key Managerial Personnel and Senior Management.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and the Key Managerial Personnel and Senior Management.

Contingent or deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation for Fiscal 2026 payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Loans to Key Managerial Personnel and Senior Management

No loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

No Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Attrition of Key Managerial Personnel and Senior Management

The average attrition of Key Managerial Personnel and Senior Management is not high in our Company as compared to the industry.

Employee stock option and stock purchase schemes

Our Company does not have any employee stock option schemes as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

As on the date of this Draft Red Herring Prospectus, Prem Mohanlal Jain, Shrenik Mohanlal Jain and Anil Mohanlal Jain, are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Name of the Promoter	No. of Equity Shares (face value of ₹10 each)	% of pre-Offer issued, subscribed and paid-up Equity Share Capital
Prem Mohanlal Jain	30,335,900	37.75
Shrenik Mohanlal Jain	25,005,900	31.12
Anil Mohanlal Jain	25,001,800	31.11
Total	**80,343,600**	**99.98**

For further details, see ***"Capital Structure – Build-up of our Promoters' shareholding"*** on page 119.

Details of our individual Promoters

Prem Mohanlal Jain, aged 45 years, is one of our Promoters and is the Chairman and Managing Director of our Company.

Permanent Account Number: ACOPJ7603C

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see *"**Our Management – Brief profiles of our Directors***" on page 272. The educational qualifications of Prem Mohanlal Jain disclosed in this Draft Red Herring Prospectus have been included on the basis of the available mark sheet cum passing certificate and relevant certifications. For further details, see Risk Factor – "***The Bachelor's degree certificate of our Chairman and Managing Director and Promoter, Prem Mohanlal Jain, is not currently traceable.***" on page 59.

Shrenik Mohanlal Jain, aged 42 years, is one of our Promoters and is the Whole-Time Director of our Company.

Permanent Account Number: AESPJ9140E

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see *"**Our Management – Brief profiles of our Directors**"* on page 272.

Anil Mohanlal Jain, aged 47 years, is one of our Promoters and is an Executive Director of our Company.

Permanent Account Number: ADAPJ4906D

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see *"**Our Management – Brief profiles of our Directors**"* on page 272.

Our Company confirms that the Permanent Account Number, bank account number(s), passport number, Aadhar card number and driving license number, as applicable, of each of our Promoters shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Other Ventures promoted by our Promoters

Except as disclosed in " **–** ***Entities forming part of our Promoter Group***" on page 292, no other ventures are promoted by our Promoters.

Change in control of our Company

There has been no change in the control of our Company during the five (5) years immediately preceding the date of this Draft Red Herring Prospectus. However, Sunil Mohanlal Jain and Anil Mohanlal Jain were the initial subscribers to the Memorandum of Association of our Company. In October 22, 2021, Sunil Mohanlal Jain transferred his entire shareholding in the Company to Anil Mohanlal Jain and Shrenik Mohanlal Jain, forming part of Promoter Group, pursuant to gift deeds executed on October 22, 2021. The aforesaid transfer was an inter-se transfer among members of the Promoter Group. As on the date of this Draft Red Herring Prospectus, Sunil Mohanlal Jain is not associated with the Company. Further, Anil Mohanlal Jain, Prem Mohanlal Jain and Shrenik Mohanlal Jain have been identified as the Promoters of our Company pursuant to a resolution passed by the Board of our Company dated March 06, 2025.

Interest of our Promoters

(i) Our Promoters are interested in our Company (a) to the extent that they have promoted our Company; (b) to the extent of their shareholding in our Company and the shareholding of their relatives in our Company, for details, see "***Capital Structure – Other details of shareholding of our Company***" on page 119; (c) to the extent of the dividends payable, if any, upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives; (d) to the extent of their directorship in our Company; and (e) to the extent of the remuneration and commissions drawn by our Promoters in their capacity as Directors of the Company and remuneration and commissions drawn by the relatives of our Promoters. 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, please see *"**Restated Consolidated Financial Information - Notes to Restated Consolidated Financial Information - Note 38 - Related Party Disclosure**"* on page 341.

(ii) Our Promoters are also interested in our Company as Directors and may be deemed to be interested in the remuneration and benefits payable to them and reimbursement of expenses incurred by them in their capacity as Directors of our Company. For further details, please see *"**Our Management**"* on page 270 and *"**Restated Consolidated Financial Information - Notes to Restated Consolidated Financial***

Information - Note 38 - Related Party Disclosure" on page 287. For further details, please see *"**Our Management"*** on page 341.

(iii) Our Promoters have given personal guarantees towards financial facilities availed by our Company from some of its lenders, therefore, they are interested to the extent of the said guarantees. For further information, please see *"**Financial Indebtedness"*** on page 368 *and "**Restated Consolidated Financial Information"*** on page 295.

(iv) None of our Promoters have any interest in any properties acquired by our Company during the three (3) years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. For further details, please see *"**Our Business** – **Property"*** on page 253.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or to qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

(v) **Payment or benefits to our Promoters or our Promoter Group**

Except in the ordinary course of business, there has been no payment or benefits given by our Company to our Promoters or the members of our Promoter Group during the two (2) years preceding the date of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefits to our Promoters or members of our Promoter group, other than in ordinary course of business as on the date of this Draft Red Herring Prospectus. For further details, please see *"**Our Management"*** on page 270 and *"**Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information - Note 38 - Related Party Disclosure"*** on page 341.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Our Promoters are not a promoter of any other company which is debarred from accessing the capital markets by SEBI.

Our Promoters have not been identified as wilful defaulters or as fraudulent borrowers under the SEBI ICDR Regulations.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

None of our Promoters or natural persons forming part of our Promoter Group are persons appearing in the list of directors of struck-off companies by the respective Registrar of Companies or the MCA.

Except from raw materials taken form Sunil Jewellers, there is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Material guarantees given to third parties by the Promoters with respect to specified securities of the Company

As on date of the Draft Red Herring Prospectus, the Promoters have not given any material guarantees to third parties with respect to specified securities of the Company.

Details of companies / firms from which our Promoters have disassociated

Except as stated below, none of our Promoters have disassociated themselves from any other company or firm in the 3 (three) years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Promoter	Name of the Company from which our Promoter has disassociated	Reason for disassociation	Date of disassociation
1.	Shrenik Mohanlal Jain	Swarna Smart Jewelspalace LLP	Cessation of partnership interest	January 28, 2025
2.	Anil Mohanlal Jain	Swarna Smart Jewelspalace LLP	Cessation of partnership interest	January 28, 2025

Our Promoter Group

Persons constituting the Promoter Group (other than our Promoters) of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations 2018 are set out below:

Natural persons forming part of our Promoter Group

Sr. No.	Name of Individuals	Relationships
Prem Mohanlal Jain		
1.	Nirmala Mohanlal Jain	Mother
2.	Divya Prem Jain	Spouse
3.	Anil Mohanlal Jain	Brother
4.	Shrenik Mohanlal Jain	Brother
5.	Sunil Mohanlal Jain*	Brother
6.	Drishti Prem Jain	Daughter
7.	Pal Prem Jain	Daughter
8.	Paras Mal Jain	Spouse's Father
9.	Kiran Devi Bohara	Spouse's Mother
10.	Nitesh Kumar Jain	Spouse's Brother
11.	Ravi Bohra	Spouse's Brother
Shrenik Mohanlal Jain		
1.	Nirmala Mohanlal Jain	Mother
2.	Ridhi Shrenik Jain	Spouse
3.	Anil Mohanlal Jain	Brother
4.	Prem Mohanlal Jain	Brother
5.	Sunil Mohanlal Jain*	Brother
6.	Vaani Shrenik Jain	Daughter
7.	Nidhaan Shrenik Jain	Son
8.	Bharatkumar Babulal Jain	Spouse's Father
9.	Punit Bharat Jain	Spouse's Brother
10.	Nidhi Atish Jain	Spouse's Sister
Anil Mohanlal Jain		
1.	Nirmala Mohanlal Jain	Mother
2.	Deepika Anil Jain	Spouse

Sr. No.	Name of Individuals	Relationships
3.	Prem Mohanlal Jain	Brother
4.	Shrenik Mohanlal Jain	Brother
5.	Sunil Mohanlal Jain*	Brother
6.	Divyansh Anil Jain	Son
7.	Moksha Anil Jain	Daughter
8.	Kriya Anil Jain	Daughter
9.	Ugamraj Pannalal Bohra	Spouse's Father
10.	Sajjan Kanwar Bohra	Spouse's Mother
11.	Rajesh Bohra	Spouse's Brother

Entities forming part of our Promoter Group:

Sr. No.	Name of entities	Nature
1.	Kriya Drishti Developers Private Limited	Company
2.	Smart Technologies Outsourcing Services Private Limited	Company
3.	Manisri Sunil Gold India Private Limited*	Company
4.	Navam Sunil Jewellers Private Limited*	Company
5.	Jethmal Mohanlal Realty LLP	LLP
6.	Jethmal Mohanlal Exim LLP	LLP
7.	Yovi Diamond Jewellery LLP	LLP
8.	Swarna Smart Jewelspalace LLP	LLP
9.	Rajesh Ugamrajji Bohra (HUF)	HUF
10.	Ugamraj Pannalal Bohra	HUF
11.	Shri Mohanlal Jain HUF	HUF
12.	Paras Mal Jain HUF	HUF
13.	Nitesh Jain HUF	HUF
14.	Ravi Bohra HUF	HUF
15.	Prem Mohanlal Jain HUF	HUF
16.	HUF Bharatkumar Babulal Jain	HUF
17.	Shrenik Mohanlal Jain (HUF)	HUF
18.	Anil Mohanlal Jain HUF	HUF
19.	Ratnaakar Gold	Partnership Firm

Note: Sunil Jewellers is a sole proprietorship concern of Late Mohanlal Jain, who demised in September 2025. While certain statutory registrations of the said proprietorship (including GST registration) continue to remain valid, the said entity is not included as part of the Promoter Group, considering the demise of the sole proprietor and the legal nature of a sole proprietorship.

*Pursuant to Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, an "immediate relative" of a promoter (i.e. any spouse of that person, or any parent, brother, sister or child of the person or the spouse) is required to form part of the 'Promoter Group'. Accordingly, Our Company had requested Sunil Mohanlal Jain (brother of our Promoters and deemed to be a part of the Promoter Group under the SEBI ICDR Regulations) to provide the requisite confirmations and undertakings in respect of himself and any entities, bodies corporate, firms or HUFs in which he may be directly or indirectly interested (collectively, the "**Sunil Mohanlal Jain Group**"), which may qualify as part of the Promoter Group of our Company. However, despite follow-ups, the Company did not receive the required confirmations and undertakings. Accordingly, our Company filed an application dated October 31, 2025, with SEBI (the "**Exemption Application**") seeking relaxation under Regulation 300(1)(c) of the SEBI ICDR Regulations from strict compliance with the provisions relating to identification and disclosure of the Sunil Mohanlal Jain Group as part of the "Promoter Group". Pursuant to its letter dated February 10, 2026 (the "**Exemption Response**"), SEBI declined to grant the exemptions sought and directed our Company, inter alia, to classify and disclose the Sunil Mohanlal Jain Group as part of the Promoter Group and to include applicable disclosures in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, based on information available in the public domain. As of the date of this Draft Red Herring Prospectus, our Company has not been able to independently identify all bodies corporate in which twenty percent or more of the equity share capital may be held by the Sunil Mohanlal Jain Group. Consequently, our Company may not have identified certain entities that could be considered part of the Promoter Group and may not have been able to include certain factual confirmations required under the SEBI ICDR Regulations. Accordingly, disclosures and confirmations

pertaining to the Sunil Mohanlal Jain Group have been included in this Draft Red Herring Prospectus only to the extent of information publicly available to the Company, including information accessed from the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) CIBIL (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible a https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis. Accordingly, details in relation to Sunil Mohanlal Group, which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus. *For details, please see* "***Risk Factors – Sunil Mohanlal Jain deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to the Promoter Group in this Draft Red Herring Prospectus"*** on page 57.

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DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder and the SEBI Listing Regulations, as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act and the SEBI Listing Regulations. The dividend distribution policy of our Company was approved and adopted by our Board on January 27, 2026 (the "***Dividend Distribution Policy***").

We may retain all our earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to financial commitments with respect to outstanding borrowings and interest thereon, financial requirement for business expansion and/or diversification, acquisition, etc., of new businesses, present and future capital expenditure plans of our Company including organic/ inorganic growth opportunities, our Company's liquidity position including its present and expected obligations, cost of borrowings, profits of the Company, past dividend trend of the Company and the industry, other corporate action options including, bonus issue, buy back of shares, and any other relevant or material factor as may be deemed fit by the Board. The Board may also consider factors such as the Company's financial performance during the relevant financial year, availability of distributable reserves, cash balance and operating cash flows, earnings per share, working capital requirements, likelihood of crystallization of contingent liabilities, requirement for upgradation or modernization of infrastructure, and funds required for contingencies or unforeseen events. The external factors on the basis of which our Company may declare the dividend shall, *inter alia*, include the state of economy and capital markets requiring our Company to maintain liquidity, evaluation of whether there are any exceptional circumstances in the global market, regulatory changes including introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company's operations or finances. In addition, the Board may also consider factors such as prevailing economic and global conditions, government regulations, financing costs and taxation policies that may impact the Company's operations or financial position. Additionally, the utilization of retained earnings shall be considered in a manner beneficial to the interest of the Company and its shareholders, based on factors such as strategic and long-term plans of the Company, future equity acquisitions, diversification opportunities, or any other criteria that may be considered relevant by the Board in this regard. Such retained earnings may also be utilized for purposes including expansion of the Company's business, technological advancement and modernization, enhancement of production capacity, replacement of capital assets, diversification of business and other long-term strategic initiatives of the Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

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 future earnings, financial condition, cash flows, working capital requirements, capital expenditure plans and the terms of our financing arrangements, and there can be no assurance that dividends will be declared or paid.***" on page 71.

Our Company has not declared and paid any dividend during the period from April 1, 2026, until the date of this Draft Red Herring Prospectus and during the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page No.
1.	The examination report and the Restated Consolidated Financial Information	296

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors,
Sunil Gold India Limited
(Formerly known as Sunil Gold India Private Limited)
99/103, Jewel Crown, Bhagwan Bhuvan,
Shop No. D, Ground Floor,
Mumbadevi Road, Pydhonie Tamba Kata,
Mumbai – 400003,
Maharashtra, India.

Dear Sirs/Madam,

1. We have examined the attached Restated Consolidated Financial Information **Sunil Gold India Limited** (formerly known as **Sunil Gold India Private Limited**) (the "Company"), its subsidiary (the Company and its subsidiary together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 31st March, 2026, 31st March, 2025 and 31st March, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the financial years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024, the summary statement of significant accounting policies, and other explanatory information including the notes to the R**estated Consolidated Financial Information** (collectively, the "**Restated Consolidated Financial Information**"), as approved by the board of directors of the Company ("Board of Directors") at their meeting held on **23rd September, 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 ("**IPO**") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Parent Company's management is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("SEBI") and National Stock Exchange of India Limited (the "Stock Exchange") and the Registrar of Companies, Mumbai, Maharashtra (the "ROC"), in connection with the IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company in accordance with the basis of preparation stated in Note no. 2 to the Restated Consolidated Financial Information.

3. The responsibility of the respective board of directors of the companies includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group and the associate company comply with the Act, the ICDR Regulations and the Guidance Note.

4. We, Motilal & Associates LLP, Chartered Accountants, FRN Number: 106584W/W100751, Peer Reviewed Statutory Auditors have examined such Restated Consolidated Financial Statements taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 27th September, 2025, in connection with the proposed IPO of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Consolidated Financial Information have been compiled by the management from the:

a) Audited Special Purpose Ind AS Consolidated Financial Statements of the company as at and for the financial years ended 31st March, 2026, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended (the "Ind AS Rules"), and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (the "Restated Consolidated Financial Statements") as applicable, which have been approved by the Board of Directors at their meeting held on **23rd September, 2026**.

b) Re-audited Special Purpose Ind AS Consolidated Financial Statements of the Company as at and for the year ended 31st March, 2025 and 31st March, 2024, prepared in accordance with the Indian Accounting Standards Ind AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015,as amended, and other accounting principles generally accepted in India, along with the presentation requirements of IND AS complaint Schedule III, as applicable, which have been approved by the Board of Directors at their meeting held on **23rd September, 2026**.

The Special Purpose Consolidated Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian Generally Accepted Accounting Principles ("IGAAP") values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1st April , 2023) and as per the presentation, accounting policies, and grouping/classifications including Revised Schedule III to the Act, disclosures followed for the year ended 31st March, 2025 and 31st March, 2024.

As at and for the year ended 31st March, 2025 and 31st March, 2024 included in these Special Purpose Consolidated Financial Statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by erstwhile statutory auditor **I.G. Jain & Co.** having Firm Registration No. 103913W ("Predecessor Auditor") who have issued an unmodified audit opinion vide audit report dated 18th August, 2025 for the year ended 31st March, 2025 and 14th August, 2024 for the year ended 31st March, 2024.

6. For the purpose of our examination, we have relied on:

a) Auditors' report issued by us dated 3rd August, 2026 on the Consolidated Financial Statements of the company as at 31st March, 2026 as referred in Paragraph 5(a) above; and

b) Auditors' Reports issued by the Company's previous auditors, **I.G Jain & Co.**, Chartered Accountants, (the "Previous Auditors") on the Standalone Financial Statements of the company and its subsidiary for the years ended 31st March, 2025 and 31st March, 2024 respectively as referred in Paragraph 5(b) above.

c) We have also examined the other financial information and Notes to Restated Consolidated Financial Information/Statements relating to the Company prepared by the Company's Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024, proposed to be included in the Offer Document for the proposed IPO.

Particulars
Summary Statements of Restated Assets and Liabilities
Summary Statements of Restated Profit and Loss
Summary Statements of Restated Cash Flows
Summary Statement of Financial Liabilities
Summary Statement of Change in Equity
Summary Statement of Property, plant and equipment
Summary Statement of Intangible asset
Summary Statement of Right-of-Use Assets
Summary Statement of Non-Current Investment
Summary Statement of Deferred tax asset/Liability
Summary Statement of Other Non-Current Assets
Summary Statement of Inventories
Summary Statement of Investment
Summary Statement of Trade Receivable
Summary Statement of Cash and Cash Equivalents
Summary Statement of Bank
Summary Statement of Other Current Assets
Summary Statement of Long-term borrowings
Summary Statement of Lease Liability
Summary Statement of Other Financial Liability
Summary Statement of Long-term Provision
Summary Statement of Short-term borrowings
Summary Statement of Trade Payables
Summary Statement of Other Current Liabilities
Summary Statement of Short-term Provision
Summary Statement of Revenue from Operations
Summary Statement of Other Income
Summary Statement of Cost of Material Consumed
Summary Statement of Change in Inventory
Summary Statement of Employee Benefits Expenses
Summary Statement of Finance Costs
Summary Statement of Depreciation
Summary Statement of Other Expenses
Summary Statement of Gratuity

7. The aforesaid Auditors' report issued by us contained the following Other Matter paragraphs:

a) Other Matter – First-Time Adoption of Ind AS

The Consolidated Financial Statements of the Company for the year ended 31st March, 2026 are the Company's first Consolidated financial statements prepared in accordance with Ind AS. The consolidation of the Subsidiary has been with effect from the date of acquisition of such entity during the aforesaid period and has been consolidated from such date.

Our opinion is not modified in respect of this matter.

b) Other Matter – First-Time Consolidation

i. The Consolidated Financial Statements include the financial statements of the following:

Sr. No.	Name of the Company	Type	Audited Financials / Management Certified
1.	Sunil Gold India Limited	Parent Company	Audited
2.	Ratnaakar Gold	Subsidiary	Audited

ii. The Consolidated financial statements include audited standalone financial statements of the Subsidiary as mentioned above, whose Standalone Financial Statements reflect Total Assets of Rs. 454.74/- million as at 31st March, 2026, Total Revenue of Rs. 1,287.54/- million, Total Profit after Tax of Rs. 15.98/- million, Total Other Comprehensive Income of Rs. 15.98/- million and the Net Cash Outflows of Rs. 0.03/- million of the above subsidiary mentioned for the year ended 31st March, 2026, as considered in the Consolidated Financial Statements.

We have audited the financial statements of the above said subsidiary for the year ended 31st March, 2026. Accordingly, no reliance has been placed on the report or work of any other auditor in forming our opinion on these Consolidated Financial Statements.

Our opinion is not modified with respect to the above matters.

8. The Audit reports on the Consolidated Financial Statements issued by us were not modified.

9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports submitted by the Previous Auditors for the respective periods, we report that the Restated Consolidated 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 31st March, 2025 and 31st March, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31st March, 2026;

b) does not require any adjustment for modification as there is no modification in the underlying audit report; and

c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

10. We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements and consolidated financial statements mentioned in paragraph 5 above.

12. 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 the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock Exchange in connection with the IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

Yours Faithfully,

For and on behalf of Motilal & Associates LLP
(a member firm of M A R C K S Network)
Chartered Accountants
ICAI FRN: 106584W/W100751
Peer Review Certificate Number - 026871

CA Rishabh Motilal Jain
Partner
ICAI MRN: 179547

Place: Mumbai
Date: 23rd September, 2026
UDIN: 26179547RKQYOJ8369

SUNIL GOLD INDIA LIMITED

(FORMERLY KNOWN AS SUNIL GOLD INDIA PRIVATE LIMITED)

CIN: U32111MH2012PLC232365

99/103, JEWEL CROWN. BHAGWAN BHUVAN, SHOP NO. D GR FLOOR, MUMBADEVI ROAD, PYDHONIE TAMBA, KATA, Mumbai City, MUMBAI, Maharashtra, India, 400003

STATEMENT OF RESTATED CONSOLIDATED ASSETS AND LIABILITIES

(Amount in Millions)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment & Intangible Assets	3			
i. Property, Plant and Equipment		12.11	8.64	3.23
ii. Intangible Assets		0.13	-	-
iii. Right-of-Use Assets		22.49	10.26	18.53
(b) Financial Assets				
i. Non Current Investments	4	-	-	-
ii. Other Financial Assets	5	23.05	4.70	3.93
(c) Deferred tax assets (net)	6	6.55	1.03	1.05
(d) Other non-current assets	7	2.40	2.40	2.40
TOTAL NON-CURRENT ASSETS		**66.73**	**27.03**	**29.14**
Current assets				
(a) Inventories	8	2,063.04	1,153.35	360.33
(b) Financial Assets				
i. Current Investments		-	-	-
i. Current Trade Receivables	9	1,165.83	578.82	358.90
ii. Cash & Cash Equivalents	10	2.31	1.57	2.09
iii. Bank Balances other than Cash and Cash Equivalents above	11	-	30.07	2.50
iv. Loans & Advances		-	-	-
v. Others Financial Assets	12	1.03	3.84	0.27
(c) Other current assets	13	65.95	47.58	24.96
TOTAL CURRENT ASSETS		**3,298.16**	**1,815.23**	**749.05**
TOTAL ASSETS		**3,364.89**	**1,842.26**	**778.19**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	14	803.60	19.60	19.60
(b) Other Equity	15	747.75	531.82	227.37
EQUITY ATTRIBUTABLE TO OWNERS		**1,551.35**	**551.42**	**246.97**
(c) Non Controlling Interest	16	0.83	-	-
TOTAL EQUITY		**1,552.18**	**551.42**	**246.97**
Non-current liabilities				
(a) Financial Liabilities				
i. Long-term borrowings	17	-	-	-
ii. Trade Payables			-	-
iii. Lease Liabilities	18	18.00	9.61	13.06
iv. Other Financial Liabilities		-	-	-
(b) Long-term provisions	19	-	1.71	1.24
(c) Other long term liabilities		-	-	-
TOTAL NON-CURRENT LIABILITIES		**18.00**	**11.32**	**14.30**
Current liabilities				
(a) Financial Liabilities				
i. Short-term borrowings	20	1,749.34	1,259.61	497.89
ii. Trade Payables	21			
(A) Total outstanding dues of Micro, Small, Medium Enterprises; and		0.07	-	-
(B) Total outstanding dues of Creditors other than Micro, Small, Medium Enterprises		0.14	0.48	0.01
iii. Lease Liabilities	22	7.24	3.45	8.71
iv. Other Financial Liabilities		-	-	-
(b) Short-term provisions	23	16.91	4.85	2.24
(c) Other Current Liabilities	24	21.01	11.13	8.07
TOTAL CURRENT LIABILITIES		**1,794.71**	**1,279.52**	**516.92**
TOTAL EQUITY & LIABILITIES		**3,364.89**	**1,842.26**	**778.19**

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Motilal and Associates LLP

(a member of M A R C K S Network)
Chartered Accountants
ICAI FRN : 106584W/W100751

For and on behalf of the Board of Directors
for SUNIL GOLD INDIA LIMITED
(FORMERLY KNOWN AS SUNIL GOLD INDIA PRIVATE LIMITED)

Rishabh Motilal Jain
Partner
Membership No. 179547

PREM MOHANLAL JAIN
Chairman & Managing Director
DIN: 08538740

SHRENIK MOHANLAL JAIN
Whole Time Director
DIN: 08538741

Date : 23rd September, 2026
Place: Mumbai
UDIN : 26179547RKQYOJ8369

VIRAAJ KIRTI SHAH
Chief Financial Officer
PAN No.: DKEPS6881L

SWAPNALI BORHADE
Company Secretary
M. No: A40482

SUNIL GOLD INDIA LIMITED

(FORMERLY KNOWN AS SUNIL GOLD INDIA PRIVATE LIMITED)

CIN: U32111MH2012PLC232365

99/103, JEWEL CROWN. BHAGWAN BHUVAN, SHOP NO. D GR FLOOR, MUMBADEVI ROAD, PYDHONIE TAMBA, KATA, Mumbai City, MUMBAI, Maharashtra, India, 400003

STATEMENT OF RESTATED CONSOLIDATED PROFIT AND LOSS

(Amount in Millions)

	Particulars	Note No.	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	Continuing Operations				
I	Revenue from Operations	25	13,419.49	5,211.46	3,170.83
II	Other income	26	448.83	14.04	3.08
III	**Total Income (1+II)**		**13,868.32**	**5,225.50**	**3,173.91**
IV	**Expenses**				
i.	Cost of Material Consumed	27	13,128.01	5,484.02	2,925.70
ii.	Changes in Inventory	28	-763.50	-779.66	-8.35
iii.	Employee benefit expenses	29	25.29	14.67	14.85
iv.	Finance costs	30	118.30	75.06	53.16
v.	Depreciation and amortization expenses	31	8.11	10.87	9.68
vi.	Other expenses	32	85.31	14.30	9.99
	Total expenses (IV)		**12,601.52**	**4,819.26**	**3,005.03**
V	**Profit/(Loss) before exceptional, extraordinary and prior period items and tax (III - IV)**		**1,266.80**	**406.24**	**168.88**
VI	Exceptional Expenses/Incomes		-	-	-
VII	**Profit/(Loss) before tax (V-VI)**		**1,266.80**	**406.24**	**168.88**
VIII	**Tax Expenses (VIII)**	33	**332.58**	**101.70**	**42.58**
i.	Current Tax Expense for Current Year		338.10	101.69	42.92
ii.	Deferred tax expense / (benefit)		-5.52	0.02	-0.34
iii.	Current Tax Expense relating to Previous Years		-	-	-
IX	**Profit/(Loss) after Tax from Continuing Operations (VII-VIII)**		**934.22**	**304.54**	**126.30**
	Profit(/Loss) from Discontinued Operations		-	-	
	Tax Expense of Discontinued Operations		-	-	
X	**Profit/(Loss) for the period**		**934.22**	**304.54**	**126.30**
	Holding Company		934.06	304.54	126.30
	Non-Controlling Interest		0.16	-	-
XI	**Other Comprehensive Income**	34			
i.	(a) Items that will not be reclassified to profit or loss		-0.13	-0.08	-0.00
	Holding Company		-0.13	-0.08	-0.00
	Non-Controlling Interest		-	-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss		-	-	
ii.	(a) Items that will be reclassified to profit or loss		-	-	-
	(b) Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Total of Other Comprehensive Income (XI)		**-0.13**	**-0.08**	**-0.00**
XII	**Total Comprehensive Income for the period comprising Profit/(Loss) and Other Comprehensive Income for the period (XI+XII)**		**934.09**	**304.46**	**126.30**
	Holding Company		933.93	304.46	126.30
	Non-Controlling Interest		0.16	-	-
XIII	**Earnings per Equity share (for continuing operations):**	35			
	(a) Basic		11.62	3.79	1.57
	(b) Diluted		11.62	3.79	1.57
	Earnings per Equity share (for discontinued operations):				
	(a) Basic		-	-	-
	(b) Diluted		-	-	-
	Earnings per Equity share (for discontinued & continuing operations):				
	(a) Basic		11.62	3.79	1.57
	(b) Diluted		11.62	3.79	1.57

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Motilal and Associates LLP
(a member of M A R C K S Network)
Chartered Accountants
ICAI FRN : 106584W/W100751

For and on behalf of the Board of Directors
for SUNIL GOLD INDIA LIMITED
(FORMERLY KNOWN AS SUNIL GOLD INDIA PRIVATE LIMITED)

Rishabh Motilal Jain
Partner
Membership No. 179547

PREM MOHANLAL JAIN
Chairman & Managing Director
DIN: 08538740

SHRENIK MOHANLAL JAIN
Whole Time Director
DIN: 08538741

Date : 23rd September, 2026
Place: Mumbai
UDIN : 26179547RKQYOJ8369

VIRAAJ KIRTI SHAH
Chief Financial Officer
PAN No.: DKEPS6881L

SWAPNALI BORHADE
Company Secretary
M. No: A40482

SUNIL GOLD INDIA LIMITED

(FORMERLY KNOWN AS SUNIL GOLD INDIA PRIVATE LIMITED)

CIN: U32111MH2012PLC232365

99/103, JEWEL CROWN. BHAGWAN BHUVAN, SHOP NO. D GR FLOOR, MUMBADEVI ROAD, PYDHONIE TAMBA, KATA, Mumbai City, MUMBAI, Maharashtra, India, 400003

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in Millions)

	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	A) Cash Flow from Operating Activities			
a)	**Net profit before Tax as per Profit & Loss Account**	**1,266.80**	**406.24**	**168.88**
b)	**Adjusted for:**			
	Depreciation	8.11	10.87	9.68
	Interest on Lease Liability	1.76	1.70	2.51
	Finance Cost	116.54	73.36	50.65
	Interest on FD with Banks	-4.48	-0.31	-0.28
	Expected Credit Loss Expenses	23.79	-	-
	Interest on unwinding of Security Deposits	-0.06	-0.32	-0.29
	Retirement Benefits	-0.13	-0.08	-0.00
c)	**Operating Profit before Working Capital Changes**	**1,412.33**	**491.46**	**231.15**
d)	**Changes in Working Capital & Operating Assets & liabilities:**			
	(Increase)/ Decrease in Inventories	-750.14	-793.02	-8.35
	(Increase)/ Decrease in Trade receivables	-192.46	-219.92	-174.69
	(Increase)/ Decrease in Other Non-Current Financial Assets	-0.20	-0.09	-
	(Increase)/ Decrease in Other Current Financial Assets	2.82	-3.57	-0.28
	(Increase)/ Decrease in Other Current assets	-14.01	-22.91	-3.48
	Increase/ (Decrease) in Provisions	-0.10	3.07	2.50
	Increase/ (Decrease) in Trade Payables	-193.79	0.47	-0.04
	Increase/ (Decrease) in Other Current Liabilities	2.36	3.05	-2.27
e)	**Cash generated from Operations (c+d)**	**266.80**	**-541.47**	**44.54**
f)	Less: Taxes Paid	338.10	101.69	43.14
	Cash Flow from Operating Activities (e-f) (A)	**-71.30**	**-643.17**	**1.39**
	B) Cash Flow from Investing Activities			
	Purchase of Fixed Assets	-6.18	-7.70	-0.39
	Interest on FD with Banks	4.48	0.31	0.28
	FD with Banks	11.99	-27.93	3.14
	Maturity of deposits	-	-	-
	Investment in Subsidiary	-	-	-
	Net Cash used in Investing Activities (B)	**10.29**	**-35.32**	**3.03**
	C) Cash Flow from Financing Activities			
	Issue of Equity share Capital			
	Repayment of Interest on Lease Liability	-1.76	-1.70	-2.51
	Repayment of Principal of Lease Liability	-5.00	-8.71	-7.57
	Inflow in Short Term Loans	251.13	6,113.59	2,695.48
	Outflow from Short Term Loans	-66.53	-5,351.86	-2,639.34
	Finance Cost	-116.54	-73.36	-50.65
	Net Cash used in Financing Activities (C)	**61.30**	**677.97**	**-4.59**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	**0.28**	**-0.52**	**-0.17**
	Cash and Cash Equivalents at the Beginning of the Year	**2.03**	**2.09**	**2.26**
	Sunil Gold India Limited	1.57	2.09	2.26
	Ratnaakar Gold	0.46	-	-
	Cash and Cash Equivalents at the End of the Year	**2.31**	**1.57**	**2.09**
	Sunil Gold India Limited	1.88	1.57	2.09
	Ratnaakar Gold	0.43	-	-

Notes: This is the cashflows Statement referred to in our report of even date.

1. The above Cash flow Statement has been prepared under the "Indirect Method"set out in Ind AS-7 on Statement of Cash flow.
2. Previous year figures have been reclassified to conform with current Year's presentation,wherever applicable.
3. This is the cashflows Statement reffered to in our report of even date.
4. Reconciliation between the opening and closing balances in the Statement of Assets and Liabilities for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes.

Movements in Borrowings

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Movements in Borrowings (Non-Current & Current):			
Opening Balance	**1,259.61**	**497.89**	**441.74**
Cash Flows:			
Inflow in Short Term Loans	251.13	6,113.59	2,695.48
Outflow from Short Term Loans	-66.53	-5,351.86	-2,639.34
Interest Paid	-116.54	-73.36	-50.65
Non-Cash Changes:			
Addition on acquisition of Subsidiary	305.12	-	-
Interest expense accrued	116.54	73.36	50.65
Closing Balance	**1,749.34**	**1,259.61**	**497.89**

Movements in Lease Liabilities

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Movements in Lease Liabilities (Non-Current & Current):			
Opening Balance	13.06	21.77	29.33
Cash Flows:			
Repayment of Interest on Lease Liability	-1.76	-1.70	-2.51
Repayment of Principal on Lease Liability	-5.00	-8.71	-7.57
Non-Cash Changes:			
Addition on acquisition of Subsidiary	-	-	-
Recognition of new leases	17.18	-	-
Interest expense accrued	1.76	1.70	2.51
Closing Balance	**25.24**	**13.06**	**21.77**

As per our report of even date
For Motilal and Associates LLP
(a member of M A R C K S Network)
Chartered Accountants
ICAI FRN : 106584W/W100751

Rishabh Motilal Jain
Partner
Membership No. 179547

Date : 23rd September, 2026
Place : Mumbai
UDIN : 26179547RKQYOJ8369

For and on behalf of the Board of Directors
for SUNIL GOLD INDIA LIMITED
(FORMERLY KNOWN AS SUNIL GOLD INDIA PRIVATE LIMITED)

PREM MOHANLAL JAIN
Chairman & Managing Director
DIN: 08538740

SHRENIK MOHANLAL JAIN
Whole Time Director
DIN: 08538741

VIRAAJ KIRTI SHAH
Chief Financial Officer
PAN No.: DKEPS6881L

SWAPNALI BORHADE
Company Secretary
M. No: A40482

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

For the year ended 31st March, 2026

Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
19.60	-	19.60	784.00	803.60

For the year ended 31st March, 2025

Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
19.60	-	19.60	-	19.60

For the year ended 31st March, 2024

Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
19.60	-	19.60	-	19.60

B. Other Equity

For the year ended 31st March, 2026

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period	**-**	**-**	**531.90**	**-0.08**	**531.82**
Changes in accounting policy/prior period errors	66.00	-	-	-	66.00
Restated balance at the beginning of the reporting period	**66.00**	**-**	**531.90**	**-0.08**	**597.82**
Profit / (Loss) for the Year	-	-	934.06	-	934.06
Other Comprehensive Income / (Loss) for the Year	-	-	-	-0.13	-0.13
Utilised for Issue of Bonus Shares	-	-	-784.00	-	-784.00
Balance at the end of the reporting period	**66.00**	**-**	**681.96**	**-0.21**	**747.75**

For the year ended 31st March, 2025

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period	**-**	**-**	**227.36**	**0.01**	**227.37**
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	**-**	**-**	**227.36**	**0.01**	**227.37**
Profit / (Loss) for the Year	-	-	304.54	-	304.54
Other Comprehensive Income / (Loss) for the Year	-	-	-	-0.08	-0.08
Reversal of Provision for Tax	-	-	-0.01	-	-0.01
Stamp Duty Expenses already paid	-	-	-	-	-
Balance at the end of the reporting period	**-**	**-**	**531.90**	**-0.08**	**531.82**

For the year ended 31st March, 2024

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period	**-**	**-**	**101.29**	**0.01**	**101.31**
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	**-**	**-**	**101.29**	**0.01**	**101.31**
Profit / (Loss) for the Year	-	-	126.30		126.30
Other Comprehensive Income / (Loss) for the Year	-	-	-	-0.00	-0.00
Reversal of Provision for Tax	-	-	-0.23	-	-0.23
Balance at the end of the reporting period	**-**	**-**	**227.36**	**0.01**	**227.37**

SUNIL GOLD INDIA LIMITED
(FORMERLY KNOWN AS SUNIL GOLD INDIA PRIVATE LIMITED)

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026.

1. GROUP INFORMATION

Sunil Gold India Limited (formerly known as **Sunil Gold India Private Limited**) **(CIN: U32111MH2012PLC232365)** was originally incorporated as a private limited company under the provisions of the Companies Act, 1956 on 18th June, 2012, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. The registered office of the Company is situated at 99/103, Jewel Crown, Bhagwan Bhuvan, Shop No. D, Ground Floor, Mumbadevi Road, Pydhonie Tamba Kata, Mumbai – 400003, Maharashtra, India.

Pursuant to a resolution passed by the Board of Directors on 13th June, 2025 and a special resolution passed by the Shareholders on 12th July, 2025, the Company was converted into a public limited company and its name was changed to 'Sunil Gold India Limited'. A fresh certificate of incorporation dated 29th July, 2025 was issued by the Registrar of Companies, Central Processing Centre.

The Parent Company, along with its Subsidiary partnership firm M/s. Ratnaakar Gold (collectively referred as the "Group"), is primarily engaged in the business of manufacturing jewellery made of precious metals.

The Restated consolidated financial statements for the financial years ended 31st March 2026, 31st March, 2025 and 31st March, 2024 were approved by the Board of directors and authorized for issue on **23rd September, 2026**.

The Group comprises of the following entities:
a) Sunil Gold India Limited (the Parent Company);
b) Ratnaakar Gold (Subsidiary)

2. SIGNIFICANT ACCOUNTING POLICIES

The Restated Consolidated Financial Statements have been prepared using the significant accounting policies and measurement basis summarized below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

2.1. Basis of Preparation and Compliance with Ind AS

The Restated Consolidated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of Companies Act, 2013, (the 'Act'). The accounting policies set out below have been consistently applied to all the periods presented in these financial statements.

The Restated Consolidated Financial Statements are the Company's first Ind AS Consolidated Financial Statements and are covered by Ind AS 101- First time Adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the 'Previous GAAP' for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's financial position, financial performance is provided in Note 57 of the restated consolidated financial statement.

The Restated Consolidated Financial Information of the Group comprises of:

a) the Restated Consolidated Statement of Assets and Liabilities as at 31st March, 2026, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flow for the year ended 31st March, 2026, notes to the Restated Consolidated Financial Information, including material

accounting policy information and other explanatory information (collectively, the "Restated March 2026 Consolidated Financial Information");

b) the Restated Statement of Assets and Liabilities as at 31st March, 2025 and 31st March, 2024, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flow for the years ended 31st March, 2025 and 31st March, 2024, notes to the Restated Financial Information, including material accounting policy information and other explanatory information (referred as "Restated March 2025 Financial Information" and "Restated March 2024 Financial Information");

The Restated March 2026 Consolidated Financial Information, Restated March 2025 Financial Information, Restated 2024 Financial Information are collectively referred to as the "**Restated Consolidated Financial Information**".

The Restated Consolidated Financial Information has been complied by the Management of the Parent Company to comply in all material aspects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "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, read with the general directions issued by SEBI from time to time, (the "Guidance Note").

The Restated Consolidated Financial Information has been compiled by the Management of the Parent Company from the audited Special Purpose Consolidated Financial Statements of the Group for the period ended 31st March, 2026 ("the March 2026 Special Purpose Consolidated Financial Statements"), the audited Special Purpose Financial Statements for the year ended 31st March, 2025 ("the March 2025 Special Purpose Financial Statements"), the audited Special Purpose Financial Statements for the year ended 31st March, 2024 ("the March 2024 Special Purpose Financial Statements") (collectively referred to as ***"Special Purpose Consolidated Financial Statements"***), prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act, (Ind AS compliant Schedule III), as applicable, all of which have been approved by the Board of Directors at their meeting held on **23rd September, 2026**.

The Special Purpose Consolidated Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian Generally Accepted Accounting Principles ("IGAAP") values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1st April , 2023) and as per the presentation, accounting policies, and grouping/classifications including Revised Schedule III to the Act, disclosures followed for the year ended 31st March, 2025 and 31st March, 2024.

As at and for the year ended 31st March, 2025 and 31st March, 2024 included in these Special Purpose Consolidated Financial Statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by erstwhile statutory auditor **I.G. Jain & Co.** having Firm Registration No. 103913W ("Predecessor Auditor") who have issued an unmodified audit opinion vide audit report dated 18th August, 2025 for the year ended 31st March, 2025 and 14th August, 2024 for the year ended 31st March, 2024.

The Group has transitioned to Ind AS during year ended 31st March, 2026 and accordingly will prepare its first complete Ind AS financials for the year ended 31st March, 2026. The Group has thereby prepared its Special Purpose Consolidated Financial Statements for the year ended 31st March, 2026 ("the March 2026 Special Purpose Consolidated Ind AS Financial Statements") in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules, 2015 prescribed by Section 133 of the Act, considering 1st April, 2023 as transition date for the statutory requirements under section 129 of the Act. Such financial statements were approved by the Board of Directors at their meeting held on **23rd September, 2026.**

The Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the years included. As such, these Special Purpose Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the audited financials for years / period ended 31st March, 2025 and 31st March, 2024, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended 31st March, 2026, as applicable.

b) does not require any adjustment for modification as there is no modification in the underlying audit reports.

c) do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited financial statements of the Group based upon which special purpose financial statements have been prepared.

2.2. Basis of Preparation and Presentation

A. Historical cost convention

The restated consolidated financial statements have been prepared under the historical cost convention, as modified by the following:

i. Certain financial assets and financial liabilities are valued at fair value;
ii. Defined benefit plans where plan assets measured at fair value.

B. Functional and Presentation Currency

The Restated Consolidated Financial Information is presented in Indian Rupee (Rs.). All amounts disclosed in these Restated Consolidated Financial Statements, except per share amounts and unless as stated otherwise, have been rounded off to two decimal places and have been presented in Million as per the requirement of Schedule III, unless otherwise stated.

C. Basis of Consolidation

The Restated Consolidated Financial Statements include the Financial Statements of Sunil Gold India Limited (the Parent company) and its subsidiary Ratnaakar Gold (Subsidiary), in which the company has more than one-half of the voting power of an enterprise or where the company controls the composition of board of directors.

Following are details of subsidiary partnership firm considered in the Restated consolidated financial Statements:

Sr. No.	Name of Subsidiary	Country of Incorporation	% of Holding
1.	Ratnaakar Gold (Partnership firm)	India	99%

The Restated Consolidated Financial Statements have been prepared on the following basis:

a) Consolidation of Sunil Gold India Limited with Ratnaakar Gold has taken place of 19th August, 2025 and thus, the period of consolidation is from 19th August, 2025 to 31st March, 2026.

b) The Financial Statements of the Parent company and its subsidiary have been combined on a line-by-line basis by adding together the book values of similar items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions have been fully eliminated.

c) The difference between the costs of investments in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as Goodwill or Capital reserve, as the case may be.

d) Non-controlling Interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the non-controlling shareholders at the date on which investments are made by the company in the subsidiary companies and further movements in their share in equity, subsequent to the date of the investment as stated above,

e) Restated Consolidated Financial Statements are prepared by applying uniform accounting policies to the extent possible, in use at the group.

2.3. Use of Estimates

The preparation of the Company's restated consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amounts of the assets or liabilities affected in future periods. The estimates and judgments used in the preparation of the restated consolidated financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized. The management believes that the estimates used in the preparation of restated consolidated financial statements are prudent and reasonable.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.4. Critical estimates and judgments

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Restated Consolidated Financial Statements.

- Impairment of Financial Assets - Refer note 2.7
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets - Refer note 2.5 & 2.6;
- Valuation of Inventories - Refer note 2.10;
- Measurement of Defined Benefit Obligations and actuarial assumptions - Refer note 2.13;
- Estimation of current tax expense - Refer note 2.12; and
- Contingencies - Refer note 2.14

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

2.5. Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

An item of PPE and any significant part initially recognized is derecognized 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.

Depreciation:

Depreciation on PPE is provided on Written Down value Method as per useful lives prescribed by Schedule II of the Companies Act, 2013 except in case of vessels where the useful life is considered based on independent evaluation. Depreciation is calculated on a pro-rata basis from the date of acquisition till the date the assets are sold or disposed off.

Class of Assets	Useful Life
Office Equipment	5 years
Computers	3 years
Plant & Machinery	15 years
Furniture	10 years
Motor Vehicle	10 years

2.6. Intangible Assets

Intangible assets are stated at acquisition cost and other costs incurred that are attributable to preparing the asset for its intended use, less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on Written down value method over their estimated useful economic life of 10 years.

An item of intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is included in the Statement of Profit and Loss in the period the asset is derecognized. The residual values, useful lives, and methods of amortization are reviewed at each financial year-end and adjusted prospectively, if appropriate.

2.7. Impairment of Assets

Non-Financial Assets

Non-financial assets other than inventories and deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.8. Financial Instruments

i. Investments and other financial assets

Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or loss.

Impairment of Financial assets

The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition, any gains or losses on all equity instruments (measured at FVTPL) are recognized in the Statement of Profit and Loss. Gains or losses on equity instruments measured at FVTOCI that are recognized and accumulated in OCI are not reclassified to profit or loss on de-recognition.

Derivative Financial Instruments – Gold Forward Contracts (FVTPL)

The Company enters into gold forward / futures contracts contemporaneously with sales transactions to manage its exposure to fluctuations in gold prices arising from sales-linked purchase commitments and inventory requirements. These derivative instruments are not designated as hedging instruments under Ind AS 109. Accordingly, such derivatives are classified and measured at fair value through profit or loss (FVTPL).

Derivative financial instruments are initially recognized at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each reporting date. All gains and losses arising from changes in fair value are recognized in the Statement of Profit and Loss under "Other income / Other expenses."

ii. Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss

Financial liabilities measured at amortized cost:

Financial liabilities classified and measured at amortized cost such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an Integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Off-setting of financial instruments:

Financial Assets and financial liabilities are offset and the net amount is reported in the Balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company, or the counterparty

2.9. Revenue Recognition

i. Revenue from Operations

Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are inclusive of duty and net of discounts, returns and value added taxes and amount collected on behalf of third party. The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met, as described below.

ii. Dividend

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

iii. Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

iv. Other Income

Income from other services is accounted on accrual basis as per the terms of the relevant agreement.

2.10. Inventories

i. **Raw materials, stores and spares and packing materials:** 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 is determined on weighted average basis.

ii. **Work in progress:** At lower of cost and net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on the basis of stage of completion.

iii. **Finished goods and by product:** At lower of cost and net realizable value. Cost includes direct materials, labor and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.

2.11. Cash and Cash equivalents

Cash and cash equivalents include cash at bank and in hand and deposits held at call with banks. For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.12. Income Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the restated consolidated financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.13. Employee Benefit Expense

(i) Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the services. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Contribution towards defined benefit Contribution schemes

Contribution towards provident fund and National Pension scheme is made to the regulatory authorities. Contributions to the above scheme are charged to the Statement of profit and loss in the year when the contributions are due. Such benefits are classified as defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions to be made.

Defined-benefit plans

Gratuity Plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The company has not set up any fund or trust to meet the liability related to gratuity. Current service cost, Past-service costs are recognized immediately in Statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the Balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

Compensated Absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end, are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end, are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in Statement of profit or loss in the period in which they arise.

2.14. Provisions, contingent liabilities and contingent assets

Provision
Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities
Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognized but disclosed when the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Contingent Assets
Contingent assets is disclosed where an inflow of economic benefit is probable.

2.15. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period 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.

2.16. Cash Flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.17. Foreign Currency Transactions

Functional Currency

Financial statements of the Company are presented in Indian Rupees (Rs.), which is also the functional currency.

Transactions and Translations

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation.

2.18. Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.19. Leases

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.

As a lessee

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

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.

Subsequent measurement

(A) Lease Liability

Company measures the lease liability by:
(a) increasing the carrying amount to reflect interest on the lease liability;
(b) reducing the carrying amount to reflect the lease payments made; and
(c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the lease term and useful life of the under lying asset.

Short term lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognize the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

2.20. Fair value measurements:

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 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 which can be accessed by the Company for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed 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) market 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 assets and liabilities that are recognized on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The accompanying notes are an integral part of the Restated Consolidated Financial Statements.

Note No. 3) Property, Plant and Equipments

Notes forming part of the Consolidated Financial Statements as at 31st March, 2026

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1st April, 2025	Additions during the year	Deletions/Sale during the year	As at 31st March, 2026	As at 1st April, 2025	Depreciation during the year	Deletions during the year	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Property, Plant and Equipment:										
Sunil Gold India Ltd.										
Plant & Machinery	2.82	1.37	-	4.19	1.65	0.28	-	1.94	2.26	1.16
Computer & Printers	1.05	0.96	-	2.00	0.76	0.29	-	1.05	0.95	0.29
Office Equipments	2.64	0.58	-	3.22	1.74	0.58	-	2.32	0.90	0.90
Motor Cycle	0.43	-	-	0.43	0.39	0.01	-	0.40	0.03	0.04
Motor Car	5.56	-	-	5.56	1.09	1.16	-	2.25	3.31	4.47
Furniture	3.76	3.07	-	6.83	1.98	0.65	-	2.64	4.19	1.78
	16.25	**5.98**	**-**	**22.23**	**7.62**	**2.97**	**-**	**10.59**	**11.64**	**8.64**
Intangible Assets										
Trademark	**-**	0.16	**-**	0.16	**-**	0.02		0.02	0.13	-
Total	**-**	**0.16**	**-**	**0.16**	**-**	**0.02**	**-**	**0.02**	**0.13**	**-**
Leased										
Right of Use Assets	37.47	17.18	-	54.65	27.21	4.95	-	32.16	22.49	10.26
Total	**37.47**	**17.18**	**-**	**54.65**	**27.21**	**4.95**	**-**	**32.16**	**22.49**	**10.26**
	As on the date of consolidation	**Additions during the period**	**Deletions/Sale during the year**	**As at 31st March, 2026**	**As on the date of consolidation**	**Depreciation during the year**	**Deletions during the year**	**As at 31st March, 2026**	**As at 31st March, 2026**	**As on the date of consolidation**
Ratnaakar Gold										
Motor Car	0.88	-	-	0.88	0.35	0.09	-	0.45	0.44	0.53
Computers and Printers	0.01	0.04	-	0.05	0.01	0.01	-	0.02	0.03	0.00
Total	**0.89**	**0.04**	**-**	**0.93**	**0.36**	**0.11**	**-**	**0.47**	**0.47**	**0.53**
Grand Total	**54.61**	**23.36**	**-**	**77.97**	**35.19**	**8.05**	**-**	**43.24**	**34.73**	**19.42**

Notes forming part of the Consolidated Financial Statements as at 31st March, 2025

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1st April, 2024	Additions during the year	Deletions/Sale during the year	As at 31st March, 2025	As at 1st April, 2024	Depreciation during the year	Deletions during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Property, Plant and Equipment:										
Plant & Machinery	2.70	0.12	-	2.82	1.41	0.24	-	1.65	1.16	1.29
Computer & Printers	0.76	0.29	-	1.05	0.67	0.09	-	0.76	0.29	0.09
Office Equipments	1.68	0.96	-	2.64	1.45	0.29	-	1.74	0.90	0.23
Motor Cycle	0.43	-	-	0.43	0.38	0.01	-	0.39	0.04	0.05
Motor Car	-	5.56	-	5.56	-	1.09	-	1.09	4.47	-
Furniture	2.99	0.77	-	3.76	1.42	0.57	-	1.98	1.78	1.58
Total	**8.56**	**7.70**	**-**	**16.25**	**5.32**	**2.30**	**-**	**7.62**	**8.64**	**3.23**
Leased										
Right of Use Assets	37.47	-	-	37.47	18.93	8.28	-	27.21	10.26	18.53
Total	**37.47**	**-**	**-**	**37.47**	**18.93**	**8.28**	**-**	**27.21**	**10.26**	**18.53**
Grand Total	**46.02**	**7.70**	**-**	**53.72**	**24.26**	**10.57**	**-**	**34.83**	**18.89**	**21.77**

Notes forming part of the Consolidated Financial Statements as at 31st March, 2024

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April, 2023	Additions during the year	Deletions/Sale during the year	As at 31st March, 2024	As at 1st April, 2023	Additions during the year	Deletions during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Property, Plant and Equipment:										
Plant & Machinery	2.40	0.30	-	2.70	1.17	0.25	-	1.41	1.29	1.23
Computer & Printers	0.72	0.04	-	0.76	0.53	0.14	-	0.67	0.09	0.19
Office Equipments	1.63	0.05	-	1.68	1.30	0.15	-	1.45	0.23	0.33
Motor Cycle	0.43	-	-	0.43	0.35	0.02	-	0.38	0.05	0.07
Furniture	2.99	-	-	2.99	0.86	0.55	-	1.42	1.58	2.13
Total	**8.17**	**0.39**	**-**	**8.56**	**4.21**	**1.11**	**-**	**5.32**	**3.23**	**3.95**
Leased										
Right of Use Assets	37.47	-	-	37.47	10.66	8.28	-	18.93	18.53	26.81
Total	**37.47**	**-**	**-**	**37.47**	**10.66**	**8.28**	**-**	**18.93**	**18.53**	**26.81**
Grand Total	**45.63**	**0.39**	**-**	**46.02**	**14.87**	**9.39**	**-**	**24.26**	**21.77**	**30.77**

Notes:

1) The company has not carried out any revaluation of property, plant and equipment for the year ended 31st March,2026, 31st March, 2025 and 31st March, 2024.
2) The Company does not have any benami Property where any proceedings initiated or pending against it under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
3) The title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company as at the balance sheet date.
4) The Company has not recognized any impairment losses during the year.
5) The company has adopted Full Retrospective approach to measure the fair value for all of its Right of use assets as per IND AS 116, Leases, as at the date of transition.
6) The Company holds clear title to all such assets. Plant and Equipment are free from any charge, lien, mortgage or hypothecation and have not been pledged as security against any loan, borrowing or other credit facility.
7) The Company has adopted a useful life of 10 years (WDV rate of 25.89%) for motor cars, as against the useful life of 8 years (WDV rate of 31.23%) prescribed under the Companies Act, 2013.
8) The properties listed below/above have been considered as Right-of-Use (ROU) assets, as the Company has obtained the right to use such properties under lease agreements. Accordingly, these properties have been recognised as ROU assets in compliance with the requirements of Ind AS 116, "Leases".

Particulars	Location	Owned/ rented	Owner	Purchase/Lease Agreement	Document Date	Area	Period
Chennai Branch Office	Lalwani Paradise, 1st Floor, Front side, Door No. 23, Thandavaraya Pillai Street, Sowcarpet, Chennai - 600079	Rented	Kanhaiyalal Lalwani	Lease Agreement	13-04-2023	1550 Sq Feet	01/04/2023 to 31/03/2026
Additional Office	94/98 Vithalwadi, Vithalwadi road, Kalbadevi Road, Mumbai - 400002, Maharashtra, India	Rented	Jethmal Mohanlal Exim LLP	Lease Agreement	16-04-2022	189.61 Sq Meter	01/04/2022 to 31/03/2025
Registered Corporte Office	99/103, Jewel Crown. Bhagwan Bhuvan, Shop No. D Gr Floor, Mumbadevi Road, Pydhonie Tamba Kata, Mumbai, Mumbai City- 400003, Maharashtra, India	Rented	Mankhush Lalit Jagawat	Lease Agreement	17-10-2024	780 Sq Feet	15/10/2024 to 14/10/2028
Additional Office	99/103, Jewel Crown. Bhagwan Bhuvan, Shop No. C Gr Floor, Mumbadevi Road, Pydhonie Tamba Kata, Mumbai, Mumbai City- 400003, Maharashtra, India	Rented	Lalitha Lalit Jagawat	Lease Agreement	18-11-2025	480 Sq Feet	01/10/2025 to 30/09/2028
Factory/manufacturing unit/ Stores/workshop	Unit No. 301, 3rd Floor, Adhyaru Industrial Estate Premises Co-Operative Society Limited, Sun Mills Compound", Sitaram Jadhav Marg, situated on plot bearing C.S. No.160 & 163 of	Rented	Prochi Dhun Surti	Lease Agreement	01-12-2025	1325 Sq feet	01/12/2025 to 30/11/2030

Note No. 4) Non Current Investments

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Investment in Ratnakar Gold	9.90	-	-
Less: Inter Company elimation	-9.90	-	-
Closing Balance	**-**	**-**	**-**

Note No. 5) Other Financial Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Fixed Deposits with Banks	19.01	0.93	0.56
Security Deposits	0.09	0.07	0.03
Rent Deposits	3.95	3.70	3.34
Total Other Financial Assets	**23.05**	**4.70**	**3.93**

Note : Fixed Deposits as classified above have a contractual maturity period exceeding twelve months from the reporting date and are therefore not expected to be realized within twelve months. Accordingly, these Fixed Deposits have been classified as Non-Current Financial Assets in the financial statements.

Note No. 6) Deferred Tax Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets in relation to:			
Provision for Gratuity	0.03	0.45	0.31
Lease Liability	6.35	3.29	5.48
Rent Deposits	0.08	0.02	0.10
Allowance for Expected Credit Loss	5.99	-	-
(A)	**12.45**	**3.76**	**5.89**
Deferred Tax Liabilities in relation to:			
Depreciation	0.16	0.13	0.09
Right of Use Assets	5.66	2.58	4.66
Prepaid Lease Rentals	0.08	0.02	0.09
(B)	**5.90**	**2.73**	**4.84**
Net Deferred Tax Asset (A-B)	**6.55**	**1.03**	**1.05**

Note No. 7) Other Non-Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balance with Government Authorities	2.40	2.40	2.40
Balance carried to Balance Sheet	**2.40**	**2.40**	**2.40**

Note No. 8) Inventories

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Raw Materials	**-**	**13.36**	**-**
(Valued at cost or NRV unless otherwise stated)	-	-	-
Finished Goods	**2,088.49**	**1,139.99**	**360.33**
Less: Unrealised Profit of Sunil Gold	25.45	-	-
Less: Unrealised Profit of Ratnaakar Gold	**-**	-	-
Closing Balance	**2,063.04**	**1,153.35**	**360.33**
Balance carried to Balance Sheet	**2,063.04**	**1,153.35**	**360.33**

Note : Inventories are carried at weighted average cost and are valued at the lower of cost and net realisable value. Inventories and trade receivables of the Company are hypothecated to Axis Bank Limited and ICICI Bank Limited as security for cash credit facilities availed by the Company.

Note No. 9) Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Considered Good	1,189.61	578.82	358.90
Considered Doubtful	-	**-**	**-**
Less: Allowance for bad and doubtful debts	23.79	**-**	**-**
Less: Inter-Company	-	**-**	**-**
Total	**1,165.83**	**578.82**	**358.90**
Further classified as:			
Receivable from related Parties	-	74.38	-
Receivable from Other	1,165.83	504.44	358.90
Total	**1,165.83**	**578.82**	**358.90**

Note :

1) The amount of loss allowance (Expected credit loss) has been recognized under the Simplified approach for trade receivable and hence break-up of trade receivable into 'significant increase in credit risk' and 'credit impaired' has not been disclosed separately.

2) The Company has made 50% ECL Provision as there is long undisputed outstanding from 1 Trade Receivable namely Sanghavi Jewellery Mall. Based on the current financial position of the party, recovery of the dues appears uncertain. Accordingly, the Company has initiated legal proceedings and filed an FIR for recovery of the outstanding amount.

3) The trade receivables have been recorded at the respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a shorter period from the date of balance sheet. All of the Company's trade receivables have been assessed for indications of impairment.

4) Inventories and trade receivables of the Company are hypothecated to Axis Bank Limited and ICICI Bank Limited as security for cash credit facilities availed by the Company.

Trade Receivables Ageing Schedule

As at 31st March, 2026

a) Ageing Schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	3 Years or more	Total
Undisputed Trade Receivables - Considered Good	1,141.15	0.34	0.01	0.54	-	**1,142.04**
Undisputed Trade Receivables - Considered Doubtful	-	45.75	1.83	-	-	**47.58**
Disputed Trade Receivables - Considered Good	-	-	-	-	-	**-**
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	**-**

b) Loss allowance as at 31st March, 2026

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	3 Years or more	Total
Undisputed Trade Receivable						
-Expected Loss Rate (%)	-	50.00%	-	-	-	**50.00%**
-Expected Credit Losses	-	23.79	-	-	-	**23.79**
Disputed Trade Receivable						
-Expected Loss Rate (%)	-	-	-	-	-	-
-Expected Credit Losses	-	-	-	-	-	-
Carrying Amount Trade Receivables (net of impairment)	**1,141.15**	**22.30**	**1.84**	**0.54**	**-**	**1,165.83**

As at 31st March, 2025

a) Ageing Schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	3 Years or more	Total
Undisputed Trade Receivables - Considered Good	578.82	-	-	-	-	**578.82**
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	**-**
Disputed Trade Receivables - Considered Good	-	-	-	-	-	**-**
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	**-**

b) Loss allowance as at 31st March, 2025

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	3 Years or more	Total
Undisputed Trade Receivable						
-Expected Loss Rate (%)	-	-	-	-	-	-
-Expected Credit Losses	-	-	-	-	-	-
Disputed Trade Receivable						
-Expected Loss Rate (%)	-	-	-	-	-	-
-Expected Credit Losses	-	-	-	-	-	-
Carrying Amount Trade Receivables (net of impairment)	**578.82**	**-**	**-**	**-**	**-**	**578.82**

As at 31st March, 2024

a) Ageing Schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	3 Years or more	Total
Undisputed Trade Receivables - Considered Good	358.90	-	-	-	-	**358.90**
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

b) Loss allowance as at 31st March 2024:

Particulars	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	3 Years or more	Total
Undisputed Trade Receivable						
-Expected Loss Rate (%)	-	-	-	-	-	-
-Expected Credit Losses	-	-	-	-	-	-
Disputed Trade Receivable						
-Expected Loss Rate (%)	-	-	-	-	-	-
-Expected Credit Losses	-	-	-	-	-	-
Carrying Amount Trade Receivables (net of impairment)	**358.90**	**-**	**-**	**-**	**-**	**358.90**

Note No. 10) Cash & Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balance with Banks			
In Current Accounts	0.82	0.15	0.42
Total Balances with Bank	**0.82**	**0.15**	**0.42**
Cash in Hand	1.49	1.42	1.67
Total Cash in Hand	**1.49**	**1.42**	**1.67**
Total Cash and Cash Equivalents	**2.31**	**1.57**	**2.09**

Note No. 11) Bank Balances other than Cash and Cash Equivalents above

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Fixed Deposits with Banks	-	30.07	2.50
Balance carried to the Balance Sheet	**-**	**30.07**	**2.50**

Note No. 12) Other Financial Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Other Current Investments (Quoted)	**-**	**-**	**-**
In Others			
Open position for Derivatives	1.03	3.84	0.27
Total Other Financial Assets	**1.03**	**3.84**	**0.27**

Note : Fixed Deposits as classified above have a maturity period of more than three months but less than twelve months from the reporting date. As these deposits are expected to be realized within twelve months from the balance sheet date, they have been classified under Current Financial Assets in the financial statements.

Note No. 13) Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Other Current Assets			
Balance with Government Authorities	41.92	22.76	8.35
Prepaid Expenses	2.21	2.01	0.66
Advance to Staff	0.58	0.24	0.21
MCX Margin money	10.38	12.76	4.79
Advance to Vendors	2.42	9.72	10.51
Accrued FD Interest	0.02	-	0.06
Advance Rent	0.31	0.08	0.37
Other Receivables	8.10	-	-
Balance carried to the Balance Sheet	**65.95**	**47.58**	**24.96**

Note :

1. MCX Margin Money - MCX Margin Money comprises margins deposited with brokers as collateral for taking derivative positions on the Multi Commodity Exchange (MCX). These balances are held against open contracts and are recoverable upon settlement or closure of the related positions.

2. Other Receivables - These are receivable expenses related to issue of equity shares directly and receivable from issue of shares which shall be adjusted against securities premium, once issue is successful.

Notes forming part of the Consolidated Financial Statements as at 31st March, 2026
The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.
Note no. 14) Equity Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Authorised Share Capital			
12,50,00,000 shares (31st March, 2026: 12,50,00,000; 31st March, 2025: 20,00,000; 31st March, 2024: 20,00,000) Equity Shares of Rs. 10.00/- each par value	1,250.00	20.00	20.00
Issued Share Capital			
8,03,60,000 shares (31st March, 2026: 8,03,60,000; 31st March, 2025: 19,60,000; 31st March, 2024: 19,60,000) Equity shares of Rs. 10.00/- each par value	803.60	19.60	19.60
Subscribed and Paid-up Share Capital			
8,03,60,000 shares (31st March, 2026: 8,03,60,000; 31st March, 2025: 19,60,000; 31st March, 2024: 19,60,000) Equity shares of Rs. 10.00/- each par value	803.60	19.60	19.60
Total Equity Share Capital	**803.60**	**19.60**	**19.60**

Note: The company has passed a board resolution on 01st December, 2025 for a bonus issue. 7,84,00,000 bonus shares were alloted to each shareholder at a ratio 40:1 on 06th December, 2025.
Basic and diluted earning per share for all periods presented have been adjusted retrospectively to give effect to the bonus issue.

A. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	19,60,000	19.60	19,60,000	19.60	19,60,000	19.60
Bonus shares issued during the Year	7,84,00,000	784.00	-	-	-	-
Add/(Less): Other Adjustments during the Year	-	-	-	-	-	-
Outstanding at end of the period	**8,03,60,000**	**803.60**	**19,60,000**	**19.60**	**19,60,000**	**19.60**

B. Terms/Rights attached to equity shares
The Company has issued single class of equity shares having a face value of Rs.10 per equity share. Each holder of equity share is entitled to one vote per share. Each holder of equity shares is entitled to dividends as and when the Company declares and pays dividend after obtaining shareholders approval. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company,after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders. During the period / years, the Company has not declared or proposed any dividend on equity shares.

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	19,60,000	19.60	19,60,000	19.60	19,60,000	19.60
Issued during the Period	7,84,00,000	784.00	-	-	-	-
Redeemed or bought back during the period	-	-	-	-	-	-
Outstanding at end of the period	**8,03,60,000**	**803.60**	**19,60,000**	**19.60**	**19,60,000**	**19.60**

C. Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025		As at 31st March 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Divya Prem Jain	4,100	0.0051%	7,40,000	37.7551%	7,40,000	37.7551%
Equity [NV: 10.00]	Shrenik Mohanlal Jain	2,50,05,900	31.1173%	6,10,000	31.1224%	6,10,000	31.1224%
Equity [NV: 10.00]	Anil Mohanlal Jain	2,50,01,800	31.1122%	5,90,000	30.1020%	5,90,000	30.1020%
Equity [NV: 10.00]	Prem Mohanlal Jain	3,03,35,900	37.7500%	-	0.0000%	-	0.0000%
	Total :	**8,03,47,700**	**99.9847%**	**19,40,000**	**98.9796%**	**19,40,000**	**98.9796%**

D. Details of shares held by Promoter and Promoter group at the End of the Year

Particulars	As at 31st March, 2026			As at 31st March, 2025			As at 31st March 2024		
	No. of Shares	% of Holding	% of change	No. of Shares	% of Holding	% of change	No. of Shares	% of Holding	% of change
Shrenik Mohanlal Jain	2,50,05,900	31.1173%	-0.0051%	6,10,000	31.1224%	-	6,10,000	31.1224%	-
Anil Mohanlal Jain	2,50,01,800	31.1122%	1.0102%	5,90,000	30.1020%	-	5,90,000	30.1020%	-
Prem Mohanlal Jain	3,03,35,900	37.7500%	37.7500%	-	0.0000%	-	-	0.0000%	-
Moksha Anil Jain	4,100	0.0051%	0.0051%	-	0.0000%	-	-	0.0000%	-
Ridhi Shrenik Jain	4,100	0.0051%	0.0051%	-	0.0000%	-	-	0.0000%	-
Divya Prem Jain	4,100	0.0051%	-37.7500%	7,40,000	37.7551%	-	7,40,000	37.7551%	-
Deepika Anil Jain	4,100	0.0051%	-1.0153%	20,000	1.0204%	-	20,000	1.0204%	-
Total	**8,03,60,000**	**100.0000%**	**0.0000%**	**19,60,000**	**100.0000%**	**-**	**19,60,000**	**100.0000%**	**-**

E. Details of bonus shares issued, shares issued for consideration other than cash, and shares bought back during the period

The company has passed a board resolution on 01st December, 2025 for a bonus issue. 7,84,00,000 bonus shares were alloted to each shareholder at a ratio 40:1 on 06th December, 2025. Basic and diluted earning per share for all periods presented have been adjusted retrospectively to give effect to the bonus issue. The Company has not issued shares for consideration other than Cash during the Period. Also, the Company has not bought back any shares during the period.

F. Details of shares held by the holding company, the ultimate holding company, their subsidiaries, and associates

As of the reporting date, no shares of the Company are held by any other holding company, ultimate holding company, or their subsidiaries and associates.

G. Unpaid Calls

There are no unpaid calls on shares from any Director or Officer of the Parent Company.

H. Dividend Disclosure

The Company has not declared or paid any dividend for the financial years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024.

Note No. 15) Other Equity

Particulars	As at 31st March, 2026	As at 31st March 2025	As at 31st March 2024
i. Retained Earnings			
Balance as the beginning of the year	**531.90**	**227.36**	**101.29**
Add: Profit for the year	934.06	304.54	126.30
Add: Reversal Provision for Tax	-	-0.01	-0.23
Add: Utilised for Issue of Bonus Shares	-784.00	-	-
Balance at the end of the year (A)	**681.96**	**531.90**	**227.36**
ii. Other Comprehensive Income			
Balance as the beginning of the year	**-0.08**	**0.01**	**0.01**
Add/Less: Other Comprehensive Income / (Loss) for the Year	-0.13	-0.08	-0.00
Balance at the end of the year (B)	**-0.21**	**-0.08**	**0.01**
iii. Capital Reserve			
Balance as the beginning of the year	**-**	**-**	**-**
Add: Balance added during the year	66.00	**-**	**-**
Balance at the end of the year (C)	**66.00**	**-**	**-**
Total Balance at the end of the year (A+B+C)	**747.75**	**531.82**	**227.37**

Note No. 16) Non-Controlling Interest

Particulars	As at 31st March, 2026	As at 31st March 2025	As at 31st March 2024
a) Proportion held by NCI in owned subsidiaries			
i) Ratnaakar Gold	**1.00%**	**-**	**-**
b) Movement in Non-Controlling Interest			
Opening Balance	-	-	-
Add: Adjustment on acquisition of new subsidiary	0.67	-	-
Add - Post Acquisition Profit / (Loss) for the Year	0.16	-	-
Closing Balance	**0.83**	**-**	**-**

Note No. 17) Long-term borrowings

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Unsecured			
Loan from Related Parties	-	-	-
Loan from Others	-	-	-
Total Unsecured Borrowings	**-**	**-**	**-**
Secured			
From Bank	-	-	-
From others	-	-	-
Total Secured Borrowings	-	-	-
Total Long-Term Borrowings	**-**	**-**	**-**

i) Secured Loan from Bank

Particulars	Effective Interest Rate	Security Details	Repayment Terms
-	-	-	-

ii) Unsecured Loan from Other Parties

Particulars	Effective Interest Rate	Security Details	Repayment Terms
-	-	-	-

Note No. 18) Non-Current Lease Liabilities

Particulars	As at 31st March, 2026	As at 31st March 2025	As at 31st March, 2024
Lease Liabilities - Non Current	18.00	9.61	13.06
Unwinding on Discount on Security Deposit	-	-	-
Short Term Lease Expenses	-	-	-
Low Value Asset Lease Expenses	-	-	-
Variable Lease Payments (Maintenance & Amenitities)	-	-	-
Total	**18.00**	**9.61**	**13.06**

Note No. 19) Long-Term Provisions

Particulars	As at 31st March, 2026	As at 31st March 2025	As at 31st March 2024
Provison for Employee Benefit expense	-	1.71	1.24
Total	**-**	**1.71**	**1.24**

Note No. 20) Short-Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March 2025	As at 31st March 2024
Unsecured Borrowings		-	-
Loan from Related Parties	446.90	366.20	149.69
From others	-	-	-
Total Unsecured Borrowings	**446.90**	**366.20**	**149.69**
Secured Borrowings			
From Bank	1,302.44	893.41	348.19
From others	-	-	-
Total Secured Borrowings	**1,302.44**	**893.41**	**348.19**
Total Short-Term Borrowings	**1,749.34**	**1,259.61**	**497.89**
Further classified as:			
Fixed Rate Borrowings	120.20	-	-
Floating Rate Borrowings	1,302.44	1,259.61	497.89
Interest-Free Borrowings	326.70	-	-
Total Borrowings	**1,749.34**	**1,259.61**	**497.89**

i) Secured Loan from Bank

Particulars	Security Details	Repayment Terms			
		Instalments	Rate of Interest (p.a)	Periodicity	Start Date
ICICI Bank Cash Credit	Secondary charge already created over i) Existing Securities ii) Assets created under the facility and Exclusive charge over following Immovable Fixed Assets i) Flat No. 5403, 54th Floor, Building No 3, One Avighna Park, C.S. No 77, Curry Road, Lalbaug, Mumbai, Mumbai, Maharastra, India, 400012 ii) Flat No. 5404, 54th Floor, Building No 3, One Avighna Park, C.S. No 77, Curry Road, -, Mumbai, Mumbai, Maharastra, India, 400012 iii) Flat No 301, 3rd Floor, E Wing, Gundecha Gardens, Gas Works Lane, Lalbaug, Mumbai, Mumbai, Maharastra, India, 400012 iv) Current Assets of Sunil Gold India Limited Personal guarantees of Anil Jain, Shrenik Jain, Ridhi Shrenik Jain, Prem Jain, Deepika Anil Jain, Nirmala Jain and Divya Prem Jain,	On demand	8.35%	Monthly	Current sanction is renewed on dated 16.10.2025

Axis Bank - Cash Credit	Primary Security : Hypothecation of entire current assets and entire movable fixed assets of the borrower both present & future, Ranking : Pari Passu basis with ICICI Bank Collateral Security : 1) Flat no. 305 & 306, 3rd Floor, B Wing, Kamal Kunj CHSL, Chivda Galli, Lalbaug, Chinchpokli (W), Mumbai, Maharashtra - 400012 2) Flat no. 4003, 40th Floor, One Avighna Park, A Wing, Curry Road, Mumbai, Maharashtra - 400012 Ranking : Exclusive Personal guarantees of Anil M. Jain, Shrenik M Jain, Deepika Anil Jain, Divya Prem Jain, Prem Jain, Nirmala Jain, Ridhi Shrenik Jain, Property Owners	On demand	8.45%	Monthly	27-02-2025
Axis Bank - Adhoc-Cash Credit	Extension of Hypothecation of entire current assets of borrower both present & future Personal guarantees of Anil Jain, Shrenik Jain, Deepika Anil Jain, Divya Prem Jain, Prem Jain, Nirmala Jain, Ridhi Shrenik Jain	120 Days	8.45%	Monthly	27-06-2025
Kotak Bank WCDL	Primary Security : Current Assets and All movable Fixed Assets Collateral Security : A) Entire 1st Floor, Shree Narandas Dhanji Building, 92/94 Vitthal Wadi, Opp. Glitz Mall, Ovalwadi, Vithalwadi, Kalbadevi, Mumbai, Maharashtra, 400002 from Jethmal Mohanlal Exim LLp B) Fixed Deposit in Kotak Bank with Principal Amount of Rs. 1,75,00,000/- Personal Guarantee of Prem Mohanlal Jain, Shrenik Mohanlal Jain and Anil Mohanlal Jain and Corporate Guarantee of Sunil Jewellers and Jethmal Mohanlal Exim LLP	On demand	Repo Rate + 2.80%	Monthly	05-01-2026

ii) Unsecured Loans from Related Parties

Particulars	Repayment Terms		
	Instalments	Rate of Interest (p.a)	Periodicity
Sunil Gold India Limited			
Anil M Jain	Repayable on Demand	0.00%	Repayable on Demand
Deepika Anil Jain	Repayable on Demand	0.00%	Repayable on Demand
Divya P Jain	Repayable on Demand	0.00%	Repayable on Demand
Kriya Dhrishti Developers Pvt Ltd	Repayable on Demand	0.00%	Repayable on Demand
Prem M. Jain	Repayable on Demand	0.00%	Repayable on Demand
Ridhi S Jain	Repayable on Demand	0.00%	Repayable on Demand
Ratnaakar Gold			
Bhag Chand Bhandari	Repayable on Demand	11.40%	Repayable on Demand
Divya Prem Jain	Repayable on Demand	14.40%	Repayable on Demand
Ramesh Trading Company	Repayable on Demand	11.40%	Repayable on Demand
Nirmala Mohanlal Jain	Repayable on Demand	15.00%	Repayable on Demand

Note:

1) The Company has granted unsecured loans to related parties on an interest-free basis for business and commercial purposes. Such loans are repayable on demand, and management has represented that the transactions were undertaken at arm's length and the terms thereof are not prejudicial to the interests of the Company.
2) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
3) The Company has received unsecured loans from its directors, which are classified under borrowings. These loans are repayable on demand, unsecured, and do not have any defined repayment schedule, and are subordinated to other external borrowings. Considering their nature, substance, and the intent of the directors to provide financial support, such loans are regarded as quasi equity for financial reporting purposes.
4) During the current financial year, no interest has been charged on these loans. In the previous financial year, interest was charged on such loans at rates broadly consistent with the Company's prevailing borrowing costs, ranging approximately between 8% to 10% per annum.
5) The management believes that these funds provide ongoing financial stability and liquidity support, and accordingly, they form part of the Company's extended capital base, though presented as borrowings in accordance with applicable accounting standards.

Note No. 21) Trade Payables

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	0.07	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.14	0.48	0.01
Total	**0.21**	**0.48**	**0.01**

Ageing of Trade Payables as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	3 Years or more	Total
(i) MSME	0.07	-	-	-	-	**0.07**
(ii) Others	0.14	-	-	-	-	**0.14**
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

Ageing of Trade Payable as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	3 Years or more	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	0.48	-	-	-	-	**0.48**
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

Ageing of Trade Payable as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	3 Years or more	Total
(i) MSME	-					-
(ii) Others	0.01					**0.01**
(iii) Disputed Dues - MSME	-					-
(iv) Disputed Dues - Others	-					-

The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by Auditors is as follows:

Particulars	As at 31st March, 2026	As at 31st March 2025	As at 31st March, 2024
a) Principal Amount remaining unpaid to any supplier as at the end of the accounting year	0.07	-	-
b) Interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-	-
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
d) The amount of interest due and payable for the year	-	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
f) 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	-	-	-

Note No. 22) Current Lease Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities - Current	7.24	3.45	8.71
Unwinding on Discount on Security Deposit	-	-	-
Short Term Lease Expenses	-	-	-
Low Value Asset Lease Expenses	-	-	-
Variable Lease Payments (Maintenance & Amenitities)	-	-	-
Total	**7.24**	**3.45**	**8.71**

Note No. 23) Short Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits			
Provision for employee benefit	0.12	0.10	0.00
Professional Tax	0.01	0.00	0.01
ESIC - Employee Contribution	0.00	0.00	0.00
PF - Employee Contribution	0.02	0.01	0.01
ESIC - Employer Contribution	0.01	0.00	0.00
PF - Employer Contribution	0.02	0.01	0.01
CSR Payable	-	1.65	-
	0.18	**1.78**	**0.03**
Other provisions			
Provision for Tax	15.87	3.07	2.20
Provision For Audit Fees	0.86	-	-
	16.73	**3.07**	**2.20**
Total	**16.91**	**4.85**	**2.24**

Note No. 24) Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Interest Accrued and Due on Borrowings			
Interest on CC	7.48	4.52	2.59
Interest Payable on Loans	3.99	-	-
Total	**11.46**	**4.52**	**2.59**
Other Payables			
Advance from Debtors	3.63	1.71	0.02
Admin Charges Payable	0.00	0.00	0.00
Director Salary Payable	0.66	0.50	0.52
Staff Salary Payable	1.63	0.61	0.57
Statutory Dues Payable	3.63	3.79	4.38
Total	**9.55**	**6.61**	**5.49**
Balance carried to balance sheet	**21.01**	**11.13**	**8.07**

Note: Interest Accrued on Cash Credit represents interest provided on the outstanding cash credit facilities up to 31st March, 2026. The accrual has been computed for the period from 2nd March, 2026 to 31st March, 2026 for ICICI Bank and from 6th March, 2026 to 31st March, 2026 for Axis Bank.

Note No. 25) Revenue from Operations

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Sale of products			
Gold Ornaments & Bar	14,391.88	4,986.71	2,886.92
Export	46.09	130.15	125.88
Less: Inter Company Transactions	1,190.76	-	-
	13,247.20	**5,116.86**	**3,012.80**
Sale of services			
Labour Job Charges	172.29	94.60	158.03
Net Revenue from Operations	**13,419.49**	**5,211.46**	**3,170.83**

Note No. 26) Other Income

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Interest Income			
FD Interest	4.48	0.31	0.28
Interest on Margin	-	-	0.13
	4.48	**0.31**	**0.42**
Other Non-Operating Income			
Foreign Exchange Difference Income	0.60	3.41	0.54
Forex Gains	-	-	0.21
Commodity Futures Contracts Gains	443.69	10.01	1.62
Other Discount Income	0.01	0.01	0.00
Interest on Unwinding from Security Deposit	0.06	0.32	0.29
	444.35	**13.74**	**2.66**
Total	**448.83**	**14.04**	**3.08**

Note: Gain on Commodity Futures Contracts

During the year, the Company recognised gains of 443.69 millions, resulting from fluctuations in commodity prices on settlement of its commodity futures contracts. In accordance with Ind AS 109 – Financial Instruments, commodity futures contract, not qualify for the "own use" exemption, has been classified as a derivative financial instrument and measured at Fair Value Through Profit or Loss (FVTPL). Accordingly, the resultant gain of 443.69 millions has been recognised in the Statement of Profit and Loss under "Other Income."

Note No. 27) Cost of material Consumed

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Inventory at the beginning			
Raw Materials	**13.36**	**-**	**-**
Add: Purchase			
Raw Material	12,979.33	5,402.20	2,816.85
Direct Expenses	135.32	95.18	108.86
	13,114.65	**5,497.38**	**2,925.70**
Less:-Inventory at the end	**-**	13.36	**-**
Total	**13,128.01**	**5,484.02**	**2,925.70**

Note No. 28) Changes in inventories of finished goods, stock in trade and work in progress

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Inventory at the end of the year			
Finished Goods			
Sunil Gold India Limited	1,864.61	1,139.99	360.33
Ratnaakar Gold	223.88	-	-
Less: Unrealised Profit of Sunil Gold	25.45	-	-
	2,063.04	**1,139.99**	**360.33**
Inventory at the beginning of the year			
Finished Goods	**1,299.54**	**360.33**	**351.98**
Sunil Gold India Limited	1,139.99	360.33	351.98
Ratnaakar Gold	159.55	-	-
	1,299.54	**360.33**	**351.98**
(Increase)/decrease in inventories			
Finished Goods	-763.50	-779.66	-8.35
	-763.50	**-779.66**	**-8.35**

Note No. 29) Employee benefit expenses

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Salaries and Wages			
Salary - Staff	11.29	4.25	4.42
Salary - Director	11.50	9.36	9.36
Bonus - Staff	0.60	-	0.27
Provision for gratuity	0.78	0.48	0.44
Gratuity Expense	-		-
	24.17	**14.09**	**14.49**
Contribution to provident and other fund			
Employer Contribution-ESIC	0.10	0.05	0.08
Employer Contribution-EPF	0.18	0.07	0.07
Employer Contribution-MLWF	0.00	0.00	0.00
Admin Charges - PF	0.01	0.01	0.01
	0.29	**0.13**	**0.16**
Staff welfare Expenses			
Staff Welfare Expenses	0.83	0.45	0.21
	0.83	**0.45**	**0.21**
Total	**25.29**	**14.67**	**14.85**

Note No. 30) Finance costs

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Interest			
Interest on Loan	-	1.68	-
Cash Credit Interest	98.72	41.84	26.58
Interest Expense	11.06	22.77	19.07
Other Bank Interest	0.00	0.00	3.54
Interest on Margin with JM	-	0.00	-
Interest on Lease Liability	1.76	1.70	2.51
Interest on Advance Tax	2.04	1.95	0.42
	113.59	**69.96**	**52.11**
Other Borrowing costs			
Bank Charges	2.74	0.03	0.04
Bank CC processing fees	0.76	3.06	0.41
Stamp duty for CC	1.22	2.01	0.60
	4.72	**5.10**	**1.05**
Total	**118.30**	**75.06**	**53.16**

Note No. 31) Depreciation and Amortization Expenses

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Depreciation on tangible assets	3.08	2.30	1.11
Amortisation on intangible assets	0.02	-	-
Depreciation on Right-of-use Assets	4.95	8.28	8.28
Amortization on Advance Rent	0.06	0.29	0.29
Total	**8.11**	**10.87**	**9.68**

Note No. 32) Other expenses

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Audit Fees	2.35	0.21	0.19
Advertisement Expenses	2.27	-	-
CDSL Annual Custody Fees	0.04	-	-
Certification and Processing Fees	0.00	0.01	0.01
Computer Expenses	0.27	0.11	0.10
Conveyance expenses	0.08	0.01	0.00
Courier Expenses	0.03	0.02	0.02
CSR Expenses	4.14	1.65	-
Currency Convert Charges	0.00	0.20	0.10
Depository Charges	0.03	-	-
Donations	0.04	0.05	-
Electricity expenses	0.41	0.25	0.29
Expected Credit Loss Expenses	23.79	-	-
Export Freight Charges	0.03	0.11	0.06
Exhibition Expenses	3.54	4.98	3.92
Forex Trading Loss	-	0.03	-
Insurance expenses	2.21	1.42	1.05
Internet Expenses	0.34	0.28	-

License Expenses	-	0.17	0.22
Membership fees	0.27	0.21	0.08
Director Sitting Fees	0.26	-	-
Income Tax Demand	0.00	-	-
Office Expenses	1.01	0.48	0.44
Other Expenses	0.35	0.07	0.02
Petrol & Motor Car Expenses	1.06	0.21	0.15
Packing Materials	0.48	0.18	0.11
Printing and stationery	0.18	0.05	0.08
Polishing	0.01	-	-
Professional expenses	26.42	0.51	0.91
Repairs & Maintainence	1.25	0.33	0.39
ROC Charges	11.72	0.00	-
Round Off	0.00	-0.00	0.00
Security expenses	1.08	1.08	1.08
Stamp Duty for Rent	0.03	0.09	-
Telephone expenses	0.23	0.16	0.12
Travelling Expenses	0.49	0.31	0.22
Interest & Penalty on Laws	-	-	-
Profession Tax	0.00	-	-
TRQ License Expenses for Import	-	0.10	-
Interest on Delayed Payment	0.00	0.00	0.00
Interest on PTEC	-	-	0.00
Interest on GST Paid	0.12	0.44	-
GST Late Fees	0.00	-	-
Interest on Delayed Payment of TDS/TCS	0.00	-	0.00
Rent Expense	0.76	0.59	0.43
Total Other Expenses	**85.31**	**14.30**	**9.99**

Auditor' Fees

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Statutory Audit	1.13	0.08	0.07
Internal Audit	0.35	-	-
Tax Audit	0.38	0.08	0.07
GST Audit	0.15	0.05	0.05
Certifications	0.35	-	-
Total	**2.35**	**0.21**	**0.19**

Note No. 33) Tax Expenses

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Current Tax Expense for Current Year	338.10	101.69	42.92
Deferred tax expense / (benefit)	-5.52	0.02	-0.34
Current Tax Expense relating to Previous Years	-	-	-
Total	**332.58**	**101.71**	**42.57**

Note No. 34) Other Comprehensive Income

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
(a) Items that will not be reclassified to profit or loss			
Holding Company	-0.13	-0.08	-0.00
Non-Controlling Interest			
Less : Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Total (a)	**-0.13**	**-0.08**	**-0.00**
(b) Items that will be reclassified to profit or loss			
Holding Company	-	-	-
Non-Controlling Interest	-	-	-
Less : Income tax relating to items that will be reclassified to profit or loss	-	-	-
Total (b)	**-**	**-**	**-**
Total (a + b)	**-0.13**	**-0.08**	**-0.00**

Note No. 35) Earning per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the period/years attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period/years. Diluted EPS are calculated by dividing the profit/(loss) for the period/years attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the period/years plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A) Face Value per Equity Share (Amount in Rs.)	**10.00**	**10.00**	**10.00**
B) Basic Earnings Per Share			
Net Profit after Tax as per Statement of Consolidated Profit and Loss Attributable to Owners for the Year	**934.06**	**304.54**	**126.30**
Weighted average number of shares outstanding as on the reporting date	19,60,000	19,60,000	19,60,000
Impact of Bonus Issue (40:1)	7,84,00,000	7,84,00,000	7,84,00,000
Effective Weighted average number of equity shares	**8,03,60,000**	**8,03,60,000**	**8,03,60,000**
Basic EPS (Rs.)	**11.62**	**3.79**	**1.57**
C) Diluted Earnings Per Share			
Net Profit after Tax as per Statement of Consolidated Profit and Loss Attributable to Owners for the Year	**934.06**	**304.54**	**126.30**
Weighted average number of shares outstanding as on the reporting date	19,60,000	19,60,000	19,60,000
Impact of Bonus Issue (40:1)	7,84,00,000	7,84,00,000	7,84,00,000
Effective Weighted average number of equity shares	**8,03,60,000**	**8,03,60,000**	**8,03,60,000**
Diluted EPS (Rs.)	**11.62**	**3.79**	**1.57**

Note: The company has passed a board resolution on 01st December, 2025 for a bonus issue. 7,84,00,000 bonus shares were alloted to each shareholder at a ratio 40:1 on 06th December, 2025.
Basic and diluted earning per share for all periods presented have been adjusted retrospectively to give effect to the bonus issue.

Note No. 36) Corporate Social Responsibility Expenditure

Disclosures in relation to corporate social responsibility expenditure

As per Section 135 of the Companies Act 2013, the Company is required to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility activities. The CSR Committee of the Company monitors the CSR activities and the projects are undertaken in pursuance of Company's CSR Policy. The amount has to be expended on the activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
(i) Amount required to be spent by Company during the year	4.14	1.65	-
(ii) Amount of expenditure incurred during the year	4.15	1.65	-
(a) Construction / acquisition of any asset	-	-	-
(b) On purpose other than (a) above	4.15	1.65	-
(iii) Shortfall / (Surplus) at the end of year	-0.01	-0.00	-
(iv) Total of Previous years shortfall	-	-	-
(v) Reason for Shortfall			-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-	-
(vii) Provision movement for contractual obligation	-	-	-
(viii) Nature of CSR activities:			
(a) Contribution to the Prime Minister's National Relief Fund (PMNRF)	-	1.65	-
(b) promoting health care including preventive health care	4.15	-	-

CSR expenditure movement

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended March 31, 2024
Opening	**-**	**-**	**-**
In case of section 135(5) unspent amount	-	-	-
- Amount deposited in specified Fund of Schedule VII within 6 months	-	1.65	-
- Amount required to be spent during the year	4.14	1.65	-
- Amount spent during the year	4.15	-	-
- Amount Shortfall	-	-	-
Surplus	-0.01	-0.00	-
Less: Amount not allowed to be carried forward	-	-0.00	-
Closing balance	**-0.01**	**-**	**-**

Note No. 37) Employee Benefit Expenses

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.

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Assumptions (Opening Period)			
Expected Return on Plan Assets	N.A.	N.A.	N.A.
Rate of Discounting	6.72% p.a.	7.19% p.a.	7.44% p.a.
Rate of Salary Increase	5.00% p.a.	5.00% p.a.	5.00% p.a.
Rate of Employee Turnover	Director : 5% p.a. and Employees: 20% p.a.	Director : 5% p.a. and Employees: 20% p.a.	Director : 5% p.a. and Employees: 20% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Assumptions (Closing Period)			
Expected Return on Plan Assets	N.A.	N.A.	N.A.
Rate of Discounting	7.16% p.a.	6.72% p.a.	7.19% p.a.
Rate of Salary Increase	5.00% p.a.	5.00% p.a.	5.00% p.a.
Rate of Employee Turnover	Director : 5% p.a. and Employees: 20% p.a.	Director : 5% p.a. and Employees: 20% p.a.	Director : 5% p.a. and Employees: 20% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Change in the Present Value of Defined Benefit Obligation			
Present Value of Benefit Obligation at the Beginning of the Period	**1.81**	**1.24**	**0.80**
Interest Cost	0.12	0.09	0.06
Current Service Cost	0.65	0.39	0.38
Past Service Cost - Incurred During the Period	0.00	-	-
Liability Transferred In/ Acquisitions	-	-	-
(Liability Transferred Out/ Divestments)	-	-	-
(Benefit Paid Directly by the Employer)	-	-	-
(Benefit Paid From the Fund)	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-0.08	0.06	0.03
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	0.21	0.02	-0.02
Present Value of Benefit Obligation at the End of the Period	**2.71**	**1.81**	**1.24**

Change in the Fair Value of Plan Assets			
Fair Value of Plan Assets at the Beginning of the Period	-	-	-
Interest Income	-	-	-
Contributions by the Employer	2.59	-	-
Assets Transferred In/Acquisitions	-	-	-
(Assets Transferred Out/ Divestments)	-	-	-
(Benefit Paid from the Fund)	-	-	-
Return on Plan Assets, Excluding Interest Income	-	-	-
Fair Value of Plan Assets at the End of the Period	**2.59**	**-**	**-**

Actual Return on Plan Assets			
Interest Income	-	-	-
Return on Plan Assets, Excluding Interest Income	-	-	-
Actual Return on Plan Assets	-	-	-

Amount Recognized in the Balance Sheet			
(Present Value of Benefit Obligation at the end of the Period)	-2.71	-1.81	-1.24
Fair Value of Plan Assets at the end of the Period	2.59	-	-
Funded Status (Surplus/ (Deficit))	-0.12	-1.81	-1.24
Net (Liability)/Asset Recognized in the Balance Sheet	**-0.12**	**-1.81**	**-1.24**

Net Interest Cost for Current Period			
Present Value of Benefit Obligation at the Beginning	1.81	1.24	0.80
(Fair Value of Plan Assets at the Beginning)	-	-	-
Net Liability/(Asset) at the Beginning	1.81	1.24	0.80
Interest Cost	0.12	0.09	0.06
(Interest Income)	-	-	-
Net Interest Cost for Current Period	0.12	0.09	0.06

Expenses Recognized in the Statement of Profit or Loss for Current Period			
Current Service Cost	0.65	0.39	0.38
Net Interest Cost	0.12	0.09	0.06
Past Service Cost - Recognized	0.00	-	-
Expenses Recognized in the Statement of Profit or Loss	**0.78**	**0.48**	**0.44**

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period			
Actuarial (Gains)/Losses on Obligation For the Period	0.13	0.08	0.00
Return on Plan Assets, Excluding Interest Income	-	-	-
Expenses Recognized in Other Comprehensive Income	**0.13**	**0.08**	**0.00**

Balance Sheet Reconciliation			
Opening Net Liability	**1.81**	**1.24**	**0.80**
Expense Recognized in Statement of Profit or Loss	0.78	0.48	0.44
Expense Recognized in Other Comprehensive Income	0.13	0.08	0.00
Net Liability/(Asset) Transfer In	-	-	-
Net (Liability)/Asset Transfer Out	-	-	-
(Benefit Paid Directly by the Employer)	-	-	-
(Employer's Contribution)	-2.59	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**0.12**	**1.81**	**1.24**

Current and Non-Current Liability			
Current Liability	0.12	0.10	0.00
Non-Current Liability	-	1.71	1.24
Net Liability/(Asset) Recognized in the Balance Sheet	**0.12**	**1.81**	**1.24**

Category of Assets			
Government of India Assets	-	-	-
State Government Securities	-	-	-
Special Deposits Scheme	-	-	-
Corporate Bonds	-	-	-
Cash And Cash Equivalents	-	-	-
Insurance fund	2.59	-	-
Other	-	-	-
Total	**2.59**	**-**	**-**

Maturity Analysis of the Benefit Payments: From the Employer			
Projected Benefits Payable in Future Years From the Date of Reporting			
1st Following Year	0.24	0.10	0.00
2nd Following Year	0.24	0.12	0.08
3rd Following Year	0.22	0.15	0.10
4th Following Year	0.21	0.14	0.12
5th Following Year	0.23	0.14	0.11
Sum of Years 6 To 10	0.94	0.60	0.47
Sum of Years 11 and above	2.58	2.04	1.63

Other Details			
Number of Active Members	42	24	20
Per Month Salary For Active Members	1.86	1.05	0.97
Weighted Average Duration of Defined Benefit Obligation	8.00	9.00	10.00
Defined Benefit Obligation (DBO)	**2.71**	**1.81**	**1.24**
DBO Non Vested Employees	1.23	0.90	1.24
DBO Vested Employees	1.49	0.91	-
Expected Contribution in the Next Year	0.57	-	-

Sensitivity Analysis			
Defined Benefit Obligation on Current Assumptions	**2.71**	**1.81**	**1.24**
Delta Effect of +1% Change in Rate of Discounting	-0.17	-0.13	-0.10
Delta Effect of -1% Change in Rate of Discounting	0.19	0.15	0.11
Delta Effect of +1% Change in Rate of Salary Increase	0.08	0.15	0.11
Delta Effect of -1% Change in Rate of Salary Increase	-0.10	-0.14	-0.10
Delta Effect of +1% Change in Rate of Employee Turnover	0.04	0.00	-0.01
Delta Effect of -1% Change in Rate of Employee Turnover	-0.04	-0.01	0.01

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan
The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees.
Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan
Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) Characteristics of defined benefit plans
During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)
Gratuity plan is unfunded.

Notes
Actuarial Gains/ Losses are accounted for immediately in the Other Comprehensive Income.
Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Note No. 38) Related Party Disclosure

Sr. No.	Name of Related Party	Relationship
1	Anil Mohanlal Jain	Executive Director
2	Prem Mohanlal Jain	Chairman & Managing Director
3	Shrenik Mohanlal Jain	Whole Time Director (since 13.06.2025)
4	Deepika Anil Jain	Director (till 14.05.2025)
5	Divya Prem Jain	Director (till 14.05.2025)
6	Ridhi Shrenik Jain	Director (till 14.05.2025)
7	Pooja Bhavin Shah	Non Executive, Independent Director (since 18.08.2025)
8	Radhamanalan	Non Executive, Independent Director (since 30.09.2025)
9	Satyanarayan Goverdhanlal Bagla	Non Executive, Independent Director (since 18.08.2025)
10	Viraaj Kirti Shah	CFO (since 18.08.2025)
11	Swapnali Borhade	Company Secretary (since 01.12.2025)
12	Ratnaakar Gold @	Subsidiary (Since 19.08.2025)
13	Ratnaakar Gold #	Entity in which Director is Partner (Upto 18.08.2025)
14	Smart Technologies Outsourcing Services Private Limited	Interest of Relatives of Director/KMP /Promoter
15	Jethmal Mohanlal Exim LLP	Owned by Director/KMP /Promoter
16	Jethmal Mohanlal Realty LLP	Owned by Director/KMP /Promoter
17	Kriya Dhrishti Developers Pvt Ltd	Owned by Director/KMP /Promoter
18	Moksha Jewellers	Owned by Director/KMP /Promoter
19	Nidhan Jewellers	Owned by Director/KMP /Promoter
20	Swarna Smart Jewels Palace LLP	Owned by Director/KMP /Promoter
21	Venus Creation	Owned by Director/KMP /Promoter
22	Verafin Services Private Limited	Owned by Director/KMP /Promoter
23	Yovi Diamond Jewellery LLP	Owned by Director/KMP /Promoter
24	HM Kheda Properties LLP	Relative of Director/KMP /Promoter
25	Sunil Jewellers	Relative of Director/KMP /Promoter
26	Bharat Jain	Relative of Director/KMP /Promoter
27	Divyansh Jain	Relative of Director/KMP /Promoter
28	Drishti Jain	Relative of Director/KMP /Promoter
29	Kiran Devi Bohra	Relative of Director/KMP /Promoter
30	Kriya Jain	Relative of Director/KMP /Promoter
31	Mohanlal Jain	Relative of Director/KMP /Promoter
32	Moksha Jain	Relative of Director/KMP /Promoter
33	Nidhaan Jain	Relative of Director/KMP /Promoter
34	Nidhi Jain	Relative of Director/KMP /Promoter
35	Nirmala Mohanlal Jain	Relative of Director/KMP /Promoter
36	Nitesh Kumar Jain	Relative of Director/KMP /Promoter
37	Pal Jain	Relative of Director/KMP /Promoter
38	Parasmal Bohra	Relative of Director/KMP /Promoter
39	Punit Jain	Relative of Director/KMP /Promoter
40	Rajesh Bohra	Relative of Director/KMP /Promoter
41	Ravi Bohra	Relative of Director/KMP /Promoter
42	Sajan Kanwar Bohra	Relative of Director/KMP /Promoter
43	Sunil Jain	Relative of Director/KMP /Promoter
44	Ugamraj Bohra	Relative of Director/KMP /Promoter
45	Vaani Jain	Relative of Director/KMP /Promoter
46	Mohanlal Jain HUF	Relative of Director / KMP/ Promoter is Karta
47	Nitesh Kumar Jain HUF	Relative of Director / KMP/ Promoter is Karta
48	Parasmal Bohra HUF	Relative of Director / KMP/ Promoter is Karta
49	Ravi Bohra HUF	Relative of Director / KMP/ Promoter is Karta

SUNIL GOLD INDIA LIMITED
(FORMERLY KNOWN AS SUNIL GOLD INDIA PRIVATE LIMITED)
Related Party Transaction during the Year ended (Post elimination entries):

Sr. No.	Particulars	(Amount in Millions)		
		2025-26	2024-25	2023-24
1	**SALARY**			
	ANIL M JAIN	3.15	3.60	3.60
	DEEPIKA ANIL JAIN	0.10	0.72	0.72
	DIVYA P JAIN	0.10	0.72	0.72
	PREM JAIN	4.20	3.60	3.60
	RIDHI S JAIN	0.10	0.72	0.72
	SHRENIK M JAIN	3.85	-	-
	VIRAAJ KIRTI SHAH	0.75	-	-
	SWAPNALI BORHADE	0.56	-	-
2	**INTEREST**	-	-	-
	ANIL M JAIN	-	1.14	0.11
	DEEPIKA ANIL JAIN	-	5.81	5.69
	DIVYA P JAIN	8.88	7.54	6.60
	KRIYA DHRISHTI DEVELOPERS PVT LTD	-	0.54	0.35
	PREM JAIN	-	0.90	-
	RIDHI S JAIN	-	6.85	6.33
	SHRENIK M JAIN	-	-	-
	NIRMALA M JAIN	1.74	-	-
3	**RENT**	-	-	-
	ANIL M JAIN	-	-	-
	DEEPIKA ANIL JAIN	-	-	-
	DIVYA P JAIN	-	-	-
	JETMAL MOHANLAL EXIM LLP	-	6.00	6.00
	PREM JAIN	-	-	-
	RIDHI S JAIN	-	-	-
	SHRENIK M JAIN	-	-	-
4	**LOAN TAKEN**	-	-	-
	ANIL M JAIN	0.50	11.14	-
	DEEPIKA ANIL JAIN	10.00	69.81	20.77
	DIVYA P JAIN	45.00	136.14	36.14
	KRIYA DHRISHTI DEVELOPERS PVT LTD	-	3.84	0.25
	PREM JAIN	2.00	32.44	-
	RIDHI S JAIN	14.50	72.55	26.90
	SHRENIK M JAIN	-	-	-
	NIRMALA M JAIN	-	-	-
5	**LOAN REPAID**	-	-	-
	ANIL M JAIN	1.00	1.03	0.25
	DEEPIKA ANIL JAIN	114.00	13.54	2.12
	DIVYA P JAIN	131.90	48.88	65.34
	KRIYA DHRISHTI DEVELOPERS PVT LTD	-	6.11	0.32
	PREM JAIN	-	24.14	0.58
	RIDHI S JAIN	126.00	15.71	14.05
	SHRENIK M JAIN	-	-	-
	NIRMALA M JAIN	2.27	-	-
6	**LOAN ASSIGNED**	-	-	-
	DEEPIKA ANIL JAIN	84.00	-	-
	DIVYA P JAIN	111.60	-	-
	RIDHI S JAIN	110.50	-	-

7	**LOAN ASSIGNED TO**	-	-	-
	ANIL MOHANLAL JAIN	84.00	-	-
	PREM MOHANLAL JAIN	111.60	-	-
	SHRENIK MOHANLAL JAIN	110.50	-	-
8	**LABOUR CHARGES INCOME**	-	-	-
	MOKSHA JEWELLERS	-	-	-
	SUNIL JEWELLERS	1.23	40.48	135.91
	VENUS CREATION	-	-	0.57
9	**PURCHASES**	-	-	-
	MOKSHA JEWELLERS	-	5.14	6.75
	RATNAAKAR GOLD	-	-	-
	NIDHAN JEWELLERS	-	5.07	6.75
	SUNIL JEWELLERS	72.29	1,290.37	97.42
	VENUS CREATION	-	5.08	2.00
10	**SALES**	-	-	-
	RATNAAKAR GOLD #	633.70	564.40	12.99
	RATNAAKAR GOLD @	1,084.45	-	-
	SUNIL JEWELLERS	98.89	347.98	168.43
11	**PROFESSIONAL AND LEGAL FEES**	-	-	
	VERAFIN SERVICES PRIVATE LIMITED	6.50	-	-
12	**REIMBURMENT OF EXPENSES**	-	-	
	VERAFIN SERVICES PRIVATE LIMITED	0.01	-	-
	PREM JAIN	0.15	-	-
	SWAPNALI BORHADE	0.01	-	-
13	**SITTING FEES**	-	-	
	POOJA BHAVIN SHAH	0.09	-	-
	RADHAMANALAN	0.07	-	-
	SATYANARAYAN GOVERDHANLAL BAGLA	0.10	-	-

Outstanding Balances for the Year ended:

Sr. No.	Particulars	Amount (in Millions)		
		2025-26	2024-25	2023-24
1	**SALARY PAYABLE**			
	ANIL M JAIN	0.22	0.19	0.20
	DEEPIKA ANIL JAIN	-	0.04	0.04
	DIVYA P JAIN	-	0.04	0.04
	PREM JAIN	0.22	0.19	0.20
	RIDHI S JAIN	-	0.04	0.04
	SHRENIK M JAIN	0.22	-	-
	VIRAAJ KIRTI SHAH	0.13	-	-
	SWAPNALI BORHADE	0.15	-	-
2	**LOAN TAKEN OUTSTANDING**	-	-	-
	ANIL M JAIN	94.30	10.80	0.69
	DEEPIKA ANIL JAIN	-	104.00	47.73
	DIVYA P JAIN	103.70	131.60	44.34
	KRIYA DHRISHTI DEVELOPERS PVT LTD	-	-	2.27
	PREM JAIN	121.90	8.30	-
	RIDHI S JAIN	-	111.50	54.67
	SHRENIK M JAIN	110.50	-	-
	NIRMALA M JAIN	16.50	-	-
3	**INTEREST ON LOAN PAYABLE**	-	-	-
	DIVYA P JAIN	3.37	-	-
	NIRMALA M JAIN	0.62	-	-
4	**DEPOSIT GIVEN**	-	-	-
	JETMAL MOHANLAL EXIM LLP	3.00	3.00	3.00

5	**SITTING FEES PAYABLE**	-	-	-
	POOJA BHAVIN SHAH	0.05	-	-
	RADHAMANALAN	0.04	-	-
	SATYANARAYAN GOVERDHANLAL BAGLA	0.05	-	-
6	**TRADE RECEIVABLES**	-	-	-
	RATNAAKAR GOLD	-	74.38	-

Transactions eliminated during the year

Sr. No.	Name of entity	Name of counterparty	Nature of transaction	As at 31st March, 2026
1	SUNIL GOLD INDIA LIMITED	RATNAAKAR GOLD	Sales	1,084.45
2	RATNAAKAR GOLD	SUNIL GOLD INDIA LIMITED	Purchases	1,084.45

Balances eliminated during the year

Sr. No.	Name of entity	Name of counterparty	Nature of transaction	As at 31st March, 2026
1	SUNIL GOLD INDIA LIMITED	RATNAAKAR GOLD	Trade receivables	-
2	RATNAAKAR GOLD	SUNIL GOLD INDIA LIMITED	Trade payables	-

Note No. 39) Dislosure under Ind AS 115 - Revenue from contracts with customers

The Company generates revenue primarily from Sale of Gold Jewellery. Other sources of revenue includes Labour Charges and Hall Marking charges. There is no impact on the Company's revenue on applying Ind AS 115 from the contract with customers.

The following table presents the disaggregated revenue from contracts with customers:

Revenue by product lines and others:

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Sale of Products	13,247.20	5,116.86	3,012.80
Sale of Services	172.29	94.60	158.03
Total	**13,419.49**	**5,211.46**	**3,170.83**

Sales by performance obligations

Particulars	Sale of Products		
	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Revenue by time of recognition			
At a point in time	13,419.49	5,211.46	3,170.83
Over the period of time	-	-	-
Total	**13,419.49**	**5,211.46**	**3,170.83**
Revenue by geographical market			
Sale of products			
Domestic	13,201.12	4,986.71	2,886.92
Export	46.09	130.15	125.88
Total (A)	**13,247.20**	**5,116.86**	**3,012.80**
Sale of services			
Domestic	172.29	94.60	158.03
Export	-	-	-
Total (B)	**172.29**	**94.60**	**158.03**
Total (A + B)	**13,419.49**	**5,211.46**	**3,170.83**

Contract balances:

The following table provides information about category of trade receivables:

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Trade Receivables	1,165.83	578.82	358.90
Total	**1,165.83**	**578.82**	**358.90**

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.

Movements in Contract liabilities

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Closing Contract Liabilities	3.63	1.71	0.02
Total	**3.63**	**1.71**	**0.02**

Note No. 40) Segment Information

The Company is required to disclose segment information based on the 'management approach' as defined in Ind AS 108-Operating Segments, which is how the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of the various performance indicators. In the case of the Company, the CODM reviews the results of the Company as a whole as the Company is primarily engaged in the business of manufacturing and trading of Jewellery. Accordingly, the Company is a single CGU, hence single segment Company. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosures have been made.

Note No. 41) Business Combinations

On 19th August, 2025, Sunil Gold India Limited has acquired 99.00% of Ratnaakar Gold (Partnership Firm) with an object of business expansion. Accordingly, from the said date Ratnaakar Gold has become subsidiary of the company.

I. The Parent Company has acquired majority shares of certain Companies, details of which are as under

A. Purchase consideration paid for acquisition of shares

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Date of Acquisition of Ratnaakar Gold	19th August, 2025	-	-
Stake Aquired of Ratnaakar Gold	**99.00%**	-	-
Purchase Consideration:			
Cash Consideration	9.90	-	-
Total Purchase Consideration	**9.90**	-	-

B. Detail of assets and liabilities of Ratnaakar Gold recognised on acquisition

Particulars	Note No.	Ratnaakar Gold
Assets		
Non- Current Assets		
(a) Property, Plant and Equipment & Intangible Assets		0.53
i. Property, Plant and Equipment		-
ii. Right-of-Use Assets		-
(b) Financial Assets		-
i. Non-Current Investments		-
ii. Other Financial Assets		-
(c) Deferred tax assets (net)		-
Total Non-Current Assets		**0.53**
Current Assets		
(a) Inventories		159.55
(b) Financial Assets		-
i. Trade Receivables		418.33
ii. Cash & Cash Equivalents		0.46
iii. Others		-
(c) Other current assets		4.42
Total Current Assets		**582.76**
Total Assets	**(i)**	**583.29**
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
i. Long-term borrowings		195.12
ii. Trade Payables		-
iii. Lease Liabilities		-
iv. Other Financial Liabilities		-
(b) Long-term provisions		-
(b) Deferred Tax Liabilities (net)		-
(d) Other long term liabilities		110.01
Total Non-Current Liabilites		**305.12**
Current liabilities		
(a) Financial Liabilities		
i. Short-term borrowings		-
ii. Trade Payables		193.52
iii. Lease Liabilities		-
iv. Other Financial Liabilities		-
(b) Short-term provisions		10.45
(c) Other Current Liabilities		7.53
Total Current liabilities		**211.50**
Total Liabilities	**(ii)**	**516.62**
Identifiable Net Assets (iii) = (i) - (ii)	**(iii)**	**66.66**

C. Non-controlling interest recognised on date of acquisition of Ratnaakar Gold

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non-controlling interest measured as proportionate share in identifiable net	**0.67**	-	-

D. Calculation of Capital Reserve

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Net Identifiable Assets	**66.66**		
Less : Non-Controlling Interest	0.67		
Capital Reserve	**66.00**	**-**	**-**

II. Non-Controlling Interest

A. Proportion of equity interest held by non-controlling interests

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Ratnaakar Gold	1.00%	**-**	**-**
Total	**1.00%**	**-**	**-**

B. Accumulated balance of non-controlling interest

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Ratnaakar Gold	0.83	**-**	**-**
Total	**0.83**	**-**	**-**

C. Total comprehensive income allocated to non-controlling interest

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Ratnaakar Gold	**-**	**-**	**-**
Total	**-**	**-**	**-**

D. Adjustment on fresh issue by subsidiary

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Ratnaakar Gold	0.67	**-**	**-**
Total	**0.67**	**-**	**-**

E. Reconciliation of Non-Controlling Interest

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
a) Proportion held by NCI in owned subsidiaries			
i) Ratnaakar Gold	**1.00%**	**-**	**-**
b) Movement in Non-Controlling Interest			
Opening Balance	-	-	-
Add: Adjustment on acquisition of new subsidiary	0.67	-	-
Add - Post Acquisition Profit / (Loss) for the Year	0.16	-	-
Closing Balance	**0.83**	**-**	**-**

III. Additional information pursuant to paragraph 2 of Part III of Division II of Schedule III to the Companies Act 2013

31st March, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidates profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Sunil Gold India Limited								
31st March, 2026	95.68%	1,485.09	98.31%	918.25	100.00%	-0.13	98.31%	918.11
Subsidiaries Indian								
Ratnaakar Gold								
31st March, 2026	4.32%	67.09	1.69%	15.82	0.00%	-	1.69%	15.82
Foreign								
N.A.	-	-	-	-	-	-	-	-
Total	**100.00%**	**1,552.18**	**100.00%**	**934.06**	**100.00%**	**-0.13**	**100.00%**	**933.93**

31st March, 2025

Name of the entity in the group	p		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidates profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Sunil Gold India Limited								
31st March, 2025	100.00%	551.42	100.00%	304.54	100.00%	-0.08	100.00%	304.46
Subsidiaries Indian								
Ratnaakar Gold								
31st March, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign								
N.A.	-	-	-	-	-	-	-	-
Total	**100.00%**	**551.42**	**100.00%**	**304.54**	**100.00%**	**-0.08**	**100.00%**	**304.46**

31st March, 2024

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidates profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Sunil Gold India Limited								
31st March, 2024	100.00%	246.97	100.00%	126.30	100.00%	-0.00	100.00%	126.29
Subsidiaries Indian								
Ratnaakar Gold								
31st March, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign								
N.A.	-	-	-	-	-	-	-	-
Total	**100.00%**	**246.97**	**100.00%**	**126.30**	**100.00%**	**-0.00**	**100.00%**	**126.29**

Note No. 42) Capital Management

The objective of the Group's capital management structure is to ensure that there remains sufficient liquidity within the Group to carry out committed work programme requirements. The Group monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility. The Group manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate. No changes were made in the objectives, policies or processes during the period/years.

Particulars	Pre-Offer		
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Current Borrowings	1,749.34	1,259.61	497.89
Non-current borrowings	-	-	-
Lease Liability (Current & Non-current)	25.24	13.06	21.77
Less: Cash and cash equivalent including bank balances other than cash and cash equivalents	(2.31)	(31.63)	(4.59)
Net Debt (A)	**1,772.26**	**1,241.04**	**515.06**
Shareholders' Fund			
Equity Share Capital	803.60	19.60	19.60
Reserves and Surplus	747.75	531.82	227.37
Total Equity (B)	**1,551.35**	**551.42**	**246.97**
Gearing Ratio (Net debt to equity ratio) (A/B)	**1.14**	**2.25**	**2.09**

Note No. 43) Financial Instruments

A. Accounting classification and fair value measurement:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The carrying amount of trade receivable, trade payable, loans, cash and cash equivalents, other bank balances and other receivables as at 31st March, 2026, 31st March, 2025, and 31st March, 2024 are considered to be the same as their fair values, due to their short-term nature.

Financial Instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following:

Level 1 - Category includes financial assets and liabilities, that are measured in whole or in significant part by reference to published quoted price (unadjusted) in an active market.

Level 2 - Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. These include assets and liabilities for which pricing is obtained via pricing services, but where prices have not been determined in an active market, financial assets with fair values based on broker quotes and assets that are valued using the Group's own valuation models whereby the material assumptions are market observable. The majority of Group's over-the-counter derivatives and several other instruments not traded in active markets fall within this category.

Level 3 - Category includes financial assets and liabilities measured using valuation techniques based on non market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Group. The main asset classes in this category are unlisted equity investments as well as unlisted funds.

The carrying value and fair value of financial instruments by categories as on 31st March, 2026 were as follows

Particulars	Carrying Value				Fair Value			
	FVTPL	FVTOCI	AMORTISED COST / COST	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial Assets								
Measured at amortised cost								
Others financial assets - non current	-	-	23.05	**23.05**	-	-	23.05	**23.05**
Trade receivables	-	-	1,165.83	**1,165.83**	-	-	1,165.83	**1,165.83**
Cash and cash equivalents	-	-	2.31	**2.31**	-	-	2.31	**2.31**
Bank Balances other than Cash and Cash Equivalents above			-					
Others financial assets - current	-	-	-	-	-	-	-	-
Total financial assets measured at amortised cost	-	-	**1,191.19**	**1,191.19**	-	-	**1,191.19**	**1,191.19**
Mandatorily measured at Fair value								
Derivative Financial Instruments	-	-	1.03	**1.03**	-	-	1.03	**1.03**
Total financial assets	-	-	**1,192.21**	**1,192.21**	-	-	**1,192.21**	**1,192.21**
Financial Liabilities								
Measured at amortised cost								
Long-term borrowings	-	-	-	-	-	-	-	-
Non - current Lease Liabilities	-	-	18.00	**18.00**	-	-	18.00	**18.00**
Short-term borrowings	-	-	1,749.34	**1,749.34**	-	-	1,749.34	**1,749.34**
Trade Payables	-	-	0.21	**0.21**	-	-	0.21	**0.21**
Current Lease Liabilities	-	-	7.24	**7.24**	-	-	7.24	**7.24**
Total financial liabilities measured at amortised cost	-	-	**1,774.78**	**1,774.78**	-	-	**1,774.78**	**1,774.78**
Mandatorily measured at Fair value								
Derivative Financial Instruments	-	-	-	-	-	-	-	-
Total Financial Liabilities	-	-	**1,774.78**	**1,774.78**	-	-	**1,774.78**	**1,774.78**

Note: Trade Receivables, Cash and Cash Equivalents, and Trade Payables are stated at cost.

The carrying value and fair value of financial instruments by categories as on 31st March, 2025 were as follows:

Particulars	Carrying Value				Fair Value			
	FVTPL	FVTOCI	AMORTISED COST / COST	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial Assets								
Measured at amortised cost								
Others financial assets - non current	-	-	4.70	**4.70**	-	-	4.70	**4.70**
Trade receivables	-	-	578.82	**578.82**	-	-	578.82	**578.82**
Cash and cash equivalents	-	-	1.57	**1.57**	-	-	1.57	**1.57**
Bank Balances other than Cash and Cash Equivalents above			30.07					
Others financial assets - current	-	-	-	-	-	-	-	-
Total financial assets measured at amortised cost	-	-	**615.16**	**585.10**	-	-	**585.10**	**585.10**
Mandatorily measured at Fair value								
Derivative Financial Instruments	-	-	3.84	**3.84**	-	-	3.84	**3.84**
Total financial assets	-	-	**619.00**	**588.94**	-	-	**588.94**	**588.94**
Financial Liabilities								
Measured at amortised cost								
Long-term borrowings	-	-	-	-	-	-	-	-
Non - current Lease Liabilities	-	-	9.61	**9.61**	-	-	9.61	**9.61**
Short-term borrowings	-	-	1,259.61	**1,259.61**	-	-	1,259.61	**1,259.61**
Trade Payables	-	-	0.48	**0.48**	-	-	0.48	**0.48**
Current Lease Liabilities	-	-	3.45	**3.45**	-	-	3.45	**3.45**
Total financial liabilities measured at amortised cost	-	-	**1,273.16**	**1,273.16**	-	-	**1,273.16**	**1,273.16**
Mandatorily measured at Fair value								
Derivative Financial Instruments	-	-	-	-	-	-	-	-
Total Financial Liabilities	-	-	**1,273.16**	**1,273.16**	-	-	**1,273.16**	**1,273.16**

Note: Trade Receivables, Cash and Cash Equivalents, and Trade Payables are stated at cost.

The carrying value and fair value of financial instruments by categories as on 31st March, 2024 were as follows:

Particulars	Carrying Value				Fair Value			
	FVTPL	FVTOCI	AMORTISED COST / COST	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial Assets								
Measured at amortised cost								
Others financial assets - non current	-	-	3.93	**3.93**	-	-	3.93	**3.93**
Trade receivables	-	-	358.90	**358.90**	-	-	358.90	**358.90**
Cash and cash equivalents			2.09	**2.09**	-	-	2.09	**2.09**
Bank Balances other than Cash and Cash Equivalents above	-	-	2.50	**2.50**	-	-	2.50	**2.50**
Others financial assets - current	-	-	-	-	-	-	-	-
Total financial assets measured at amortised cost	-	-	**367.41**	**367.41**	-	-	**367.41**	**367.41**
Mandatorily measured at Fair value								
Derivative Financial Instruments	-	-	0.27	**0.27**	-	-	0.27	**0.27**
Total financial assets	-	-	**367.68**	**367.68**	-	-	**367.68**	**367.68**
Financial Liabilities								
Measured at amortised cost								
Long-term borrowings	-	-	-	-	-	-	-	-
Non - current Lease Liabilities	-	-	13.06	**13.06**	-	-	13.06	**13.06**
Short-term borrowings	-	-	497.89	**497.89**	-	-	497.89	**497.89**
Trade Payables	-	-	0.01	**0.01**	-	-	0.01	**0.01**
Current Lease Liabilities	-	-	8.71	**8.71**	-	-	8.71	**8.71**
Total financial liabilities measured at amortised cost	-	-	**519.67**	**519.67**	-	-	**519.67**	**519.67**
Mandatorily measured at Fair value								
-	-	-	-	-	-	-	-	-
Total Financial Liabilities	-	-	**519.67**	**519.67**	-	-	**519.67**	**519.67**

Note: Trade Receivables, Cash and Cash Equivalents, and Trade Payables are stated at cost.

B. Financial risk management objectives and policies:

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Audit Committee of the Company periodically reviews the risk management framework.

The Company's financial liabilities comprise of trade payable and other liabilities to manage its operation and financial assets include trade receivables, security deposits, loans and advances, etc, arises from its operation.

Market Risk

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board. The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk.
- Liquidity risk.
- Market risk

Credit risk:

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss. Credit risk is managed by the Group through approved credit norms, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss. Credit risk arises principally from the Group's receivables from customers. Credit risk on trade receivables, Inter Corporate deposits and derivative financial contracts.

(a) Trade receivable

Customer credit risk is managed by the business unit subject to the Company's established procedures and control relating to customer credit risk management. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 40. The Company does not hold collateral as security.

On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain.

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables (A)	1,189.61	578.82	358.90
Allowance for Expected Credit Loss (B)	23.79	-	-
Net Trade Receivables	**1,165.83**	**578.82**	**358.90**
ECL as a % of Trade Receivables (B/A)	**2.00%**	**0.00%**	**0.00%**

(b) Other Financial Assets:

Other financial assets mainly comprises of investments, performance and other security deposits, loans to related parties, bank deposits & other term deposits. Credit risk arising from these financial asset is limited.

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Bank Deposits	19.01	30.99	3.06
Security Deposits	0.09	0.07	0.03
Rent Deposits	3.95	3.70	3.34
Net Other Financial Assets (a)	**23.05**	**34.77**	**6.43**
Provision for Expected Credit Loss (using general approach) (b)	-	-	-
Provision for ECL as a % of Other Receivables (b/a)	**0.00%**	**0.00%**	**0.00%**

Note: The Company based on its estmate has not created any provision for expected credit loss on Other Financial Assets, which include term deposits with banks, other security deposits, loans, etc.

(c) Cash and Cash Equivalents and investments:

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation. The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2026, 31st March, 2025, 31st March, 2024.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets and credit sales.

(i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 years	Above 5 years	Total
As at 31st March, 2026				
Borrowings	1,749.34	-	-	**1,749.34**
Trade payables	0.21	-	-	**0.21**
Lease Liabilities	7.24	18.00	-	**25.24**
Other Financial Liabilities	-	-	-	**-**
As at 31st March, 2025				
Short- term Borrowings	1,259.61	-	-	**1,259.61**
Trade payables	0.48	-	-	**0.48**
Lease Liabilities	3.45	9.61	-	**13.06**
Other Financial Liabilities	-	-	-	**-**
As at 31st March, 2024				
Short- term Borrowings	497.89	-	-	**497.89**
Trade payables	0.01	-	-	**0.01**
Lease Liabilities	8.71	13.06	-	**21.77**
Other Financial Liabilities	-	-	-	**-**

Note: The long term borrowings are taken from Related Parties and are repayable on demand.

The following table below analyses the Company's financial liabilities into relevant maturity groupings based on their maturities for: - all non-derivative financial liabilities, and - derivative financial liabilities, that are net settled:

Contractual maturities of financial liabilities (Amount in Millions, as at 31st March 2026)

Particulars	Upto 12 Months	More than 12 months	Total
Non-derivatives			
Secured loans from banks	1,302.44	-	1,302.44
Total non-derivative liabilities	**1,302.44**	**-**	**1,302.44**
Derivatives			
MTM loss on forward, future and options contracts	-	-	-
Total derivative liabilities	-	-	-

Market risk:

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and gold prices – will affect the Company's income or the value of its holdings of financial instruments and stock. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the gold prices. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.

The Company is exposed to fluctuations in gold price (including fluctuations in foreign currency) arising on purchase/sale of gold. The Company's business objective includes safe-guarding its earnings against adverse price movements of gold as well as foreign exchange risks. The Company has adopted a risk management process to manage these risks within an acceptable risk limit and a accounting process which allows for fair value cash flow, as designated at the inception. The forward contracts which are not designated as above are marked to market at each balance sheet date and corresponding gain/ loss is recognised in the Statement of Profit and Loss.

Price Risk

The Company is exposed to fluctuations in gold price arising on purchase/ sale of gold. To manage the variability, the Company enters into financial instruments to manage the risk associated with gold price fluctuations relating to the inventory lying with the Company. Such financial instruments are primarily in the nature of future commodity contracts. The use of such forward/future contracts is as per the Company's risk management policy.

The entity's exposure to commodity price risk during the year, in respect of gold, is as follows
Total exposure to Commodity as at 31st March, 2026: 2063.04 millions (Gold)

Type	Commodity Name	Exposure towards the particular Commodity	Exposure in Quantity towards the particular Commodity	% of such exposure through Commodity Contracts	Total
				Domestic Market Exchange	
Futures	Gold - 1 Kg and 100gms Contract	46.09	3.1Kgs	100%	100%
	Sub Total (A)	46.09	3.1 Kgs		

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed and floating interest-bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of fixed and floating interest-bearing investments will fluctuate because of fluctuations in the interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Variation in interest (basis points)	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Increase by 50 Basis points	-87,46,677.12	-62,98,070.68	-24,89,427.70
Decrease by 50 Basis points	87,46,677.12	62,98,070.68	24,89,427.70

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Foreign currency exposure

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

Commodity risk

The Company's activities are exposed to raw material price risks and therefore its overall risk management program focuses on the volatile nature of the raw material market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility. The board regularly reviews and monitors risk management principles, policies, and risk management activities.

The Company is exposed to fluctuations in gold price (including fluctuations in foreign currency) arising on purchase/sale of gold. The Company's business objective includes safe-guarding its earnings against adverse price movements of gold as well as foreign exchange risks. The Company has adopted a risk management process to hedge these risks within an acceptable risk limit and a hedge accounting process which allows for fair value hedges/cash flow hedges, as designated at the inception of the hedge. The forward contracts which are not designated as above are marked to market at each balance sheet date and corresponding gain/ loss is recognised in the Statement of Profit and Loss.

INTEREST RATE SENSITIVITY

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Interest Cost (a)	**111.55**	**68.00**	**48.16**
Fixed Rate Borrowings	120.20	-	-
Floating Rate Borrowings	1,302.44	1,259.61	497.89
Interest-Free Borrowings	326.70	-	-
Total Borrowings (b)	**1,749.34**	**1,259.61**	**497.89**
Lease Liability (c)	**25.24**	**13.06**	**21.77**
TOTAL (d = b + c)	**1,774.57**	**1,272.67**	**519.65**
Average % Interest (a / d)	**6.29%**	**5.34%**	**9.27%**
Increase in 50 BPS	**-87,46,677.12**	**-62,98,070.68**	**-24,89,427.70**
Decrease in 50 BPS	**87,46,677.12**	**62,98,070.68**	**24,89,427.70**

Foreign Currency Risk

Foreign Currency Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue, expense or capital expenditure is denominated in foreign currency.) Foreign Currency Exchange Rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Note No. 44) Ratios

Sr. No.	Particulars	Numerator	Denominator	31st March, 2026	31st March, 2025	% change	Reasons for Change	31st March, 2024	% change	Reason
1	Current Ratio	Current Assets	Current Liabilities	1.84	1.42	29.54%	Due to proportionately more decrease in current liabilities as compare to previous year leads to increase in Currrent Year ratio	1.45	-2.10%	Decrease in ratio for FY25 was majorly on account of increase in short term borrowing. Short term borrowing for FY 25 increased by 1.56 times as compared to FY 24. Incremental Current liabilites for FY 25 was higher than incremental current asset for FY 25.
2	Debt-Equity Ratio	Total Outside Liabilities (Debentures + Long-term Liabilities + Short Term Liabilities + Lease liabilties)	Total Equity	1.14	2.31	-50.46%	Due to increase in Shareholders Fund	2.10	9.69%	Ratio in FY 25 increased due to increase in long term borrowings and short term borrowings as compared to FY 24.
3	Debt Service Coverage Ratio	Net Operating Income (Net Profit after tax + non-cash operating expenses like depreciation and other amortizations +	Debt Service (Current Debt Obligation (Interest + Lease payment+ Principal Repayment)	8.12	4.48	81.50%	Due to increase in Profits in Current year	2.72	64.31%	Ratio Decrease for FY 25 on account of increase in finance cost directly attributable to increase in long term and short term borrowings.
4	Inventory turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock	Average Inventory (Opening Stock + Closing Stock)/2	7.33	6.22	17.85%	Not Required as change is less than 25%	8.19	-24.12%	Purchases increased in line with increase in sales. Cost of material incresed by 63.89% due to increase in Raw Material and increase in Direct cost. Change in Inventory levels decreased due to increase in gold stock by Rs. 79,30,23,728/- which was in line with the increase in revenue.
5	Trade Receivables turnover Ratio	Net Credit Sales (Credit Sales)	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	15.38	11.12	38.40%	Due to increase in trade Receivables	11.68	-4.81%	Ratio decreased due to increase in incremental receivables as compared to incremental sales For FY 25.
6	Trade payables turnover Ratio	Total Purchases (Annual Net Credit Purchases)	Average Trade Payables ((Beginning Trade Payables + Ending Trade Payables) / 2	35,737.77	19,009.54	88.00%	Due to decrease in trade Creditors	92,277.10	-79.40%	Increase in Trade Payables is due to increase in expenses during the year.
7	Net capital turnover Ratio	Net Sales (Total Sales - Sales Return)	Average Working Capital ((Opening Current Assets +	13.16	13.57	-3.04%	Not Required as change is less than 25%	18.76	-27.63%	The Net Capital ratio is due to increase in Working Capital during the year.
8	Net profit ratio	Net Profit (Profit After Tax)	Net Sales	6.96%	5.84%	19.13%	Not Required as change is less than 25%	3.98%	46.71%	Net Profit ratio increased due to a strong increase in revenue and a reduction in both overall expenditure and consumption costs relative to revenue.
9	Return on Capital employed	EBIT (Profit before Interest and Taxes)	Capital Employed	87.91%	84.62%	3.89%	Due to increase in Profits in Current year	84.58%	0.05%	Ratio increased in FY 25 due to higher earnings which is directly attributable to increase in sales and offset by increse in long term borrowings.
10	Return on equity	Profit for the period (Net Profit after taxes - preference dividend (if any)	Total Equity	60.19%	55.23%	8.98%	Not Required as change is less than 25%	51.14%	8.00%	Return on equity ratio is due to increase in Net Profit as compared to previous year.
11	Return on Investment	Income from Investment	Total Investment (Total Deposits with Banks)	23.56%	0.99%	2282.10%	Due to decrease in Other financial asset	9.23%	-89.28%	Decrease in Return on investment is due to relative increase of investment as compared to Interest income on investment.

Note: Total Equity includes equity attributable to owners of the Company as well as Non-Controlling Interests (NCI).

Note No. 45) Statement of Restated Adjustments

A. Statement of Restatement adjustments to Audited Financial Statements

1) Reconciliation between total equity as per Audited Financial Statements and the Restated Consolidated Financial Information:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Total Equity as per Audited Financial Statements	**1,552.18**	**549.15**	**250.87**
IND AS adjustment as per 31st March, 2026 Audited Financial Statements	-	2.27	-3.90
Adjusted Equity as per Audited Financial Statements as at 31st March, 2026	**1,552.18**	**551.42**	**246.97**
Restatements Adjustments	-	-	-
Total Equity as per Restated Statement of Assets and Liabilities	**1,552.18**	**551.42**	**246.97**

2) Reconciliation of profit as reported in Audited Financial Statements and the Restated Consolidated Financial Information:

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Total Profit as per audited financial statements	**934.09**	**298.29**	**126.92**
IND AS adjustment as per 31st March, 2026 Audited Financial Statements	-	6.17	-0.63
Adjusted Equity as per Audited Financial Statements as at 31st March, 2026	**934.09**	**304.46**	**126.30**
Restatements Adjustments	-	-	-
Total Equity as per Restated Statement of Assets and Liabilities	**934.09**	**304.46**	**126.30**

B. Material regrouping:

Appropriate regroupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statements of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the consolidated financial statements for the year ended 31st March, 2026 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. However, the impact of such regroupings are not material to the Restated Consolidated Financial Information.

C. Audit observations for the respective years, which do not require any adjustments in the Restated Consolidated Financial

There are no audit qualification in auditor's reports for the financial years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024.

Note No. 46) Statement of Tax Shelters

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Restated Profit before tax (A)	**1,266.80**	**406.24**	**168.88**
Sunil Gold India Limited Profit before Tax	1,242.12	406.24	168.88
Ratnaakar Gold Profit before Tax	24.68	-	-
Holding Company's Domestic Tax Rate (%)	25.17%	25.17%	25.17%
Subsidiary Company's Domestic Tax Rate (%)	34.94%	0.00%	0.00%
Tax at notional rate on profits			
Sunil Gold India Limited	312.62	102.24	42.50
Ratnaakar Gold	8.69	-	-
Total Tax at notional rate on profits (B)	**321.31**	**102.24**	**42.50**
Tax Effect Adjustments of/on:			
Depreciation & Amortization	1.48	2.29	2.24
Expenses that are not deductible in determining taxable profit	4.00	0.43	0.00
Other IND AS adjustments	6.63	-0.57	0.78
On Unrealised Gain of Sunil Gold	6.41	-	-
Deferred Tax Adjustments	-5.52	0.02	-0.34
Any other amount allowable as deduction	-1.72	-2.70	-2.61
Net Adjustments (C)	**11.27**	**-0.53**	**0.07**
Tax Expense recognised in Statement of Profit (B+C)	**332.58**	**101.71**	**42.57**
Effective Tax Rate (%)	**26.25%**	**25.04%**	**25.21%**

Note No. 47) Leases Disclosure

The Company's lease asset classes primarily consist of leases for land and buildings. 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:

a) The contract involves the use of an identified asset
b) The Company has substantially all the economic benefits from use of the asset through the period of the lease and
c) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company will classify all leases as Finance lease or Operating Lease. Classification is based on the extent to which the risks and rewards incidental to Where, a 'Finance Lease' is defined as a lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Where, an 'Operating Lease' is defined as a lease that

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases

The company has adopted Full Retrospective approach to measure the fair 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

The ROU assets are initially recognised 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

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

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

Following is carrying value of right of use assets and the movements thereof :
Right-of-use Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening Gross Block	**37.47**	**37.47**	**37.47**
Addition	17.18	-	-
Deletion	-	-	-
Closing Gross Block	**54.65**	**37.47**	**37.47**
Opening Accumulated amortisation	**27.21**	**18.93**	**10.66**
Addition	4.95	8.28	8.28
Deletion	-	-	-
Closing Accumulated amortisation	**32.16**	**27.21**	**18.93**
Net Block as on	**22.49**	**10.26**	**18.53**

Following is carrying value of Lease Liability and the movements thereof :

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	**13.06**	**21.77**	**29.33**
Add: Addition during the Year	17.18	-	-
Add: Interest Accured during the Year	1.76	1.70	2.51
Less: Deletion during the Year	-	-	-
Less: Payment of Lease Liabilites	6.77	10.41	10.08
Closing Balance	**25.24**	**13.06**	**21.77**
Current Lease Liability	7.24	3.45	8.71
Non - Current Lease Liability	18.00	9.61	13.06
Total Lease Liability	**25.24**	**13.06**	**21.77**

Maturity Profile of Lease Liability

As at 31st March, 2026

Particulars	Carrying Amount	Less than 1 Year	1 to 5 Years	Beyond 5 Years
Lease Liabilities	25.24	7.24	18.00	-

As at 31st March, 2025

Particulars	Carrying Amount	Less than 1 Year	1 to 5 Years	Beyond 5 Years
Lease Liabilities	13.06	3.45	9.61	-

As at 31st March, 2024

Particulars	Carrying Amount	Less than 1 Year	1 to 5 Years	Beyond 5 Years
Lease Liabilities	21.77	8.71	13.06	-

Note No. 48) Disclosure pursuant to Section 186(4) of the Companies Act, 2013

Details of Loans given, Investments made, and Guarantees given or Security provided:

	Particulars	Relation	Nature of Transaction	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	**Ratnaakar Gold**	Subsidiary Company	99% Acquisition	9.90	-	-

Note No. 49) Information about Subsidiaries

	Particulars	Relation	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	**Ratnaakar Gold**	Subsidiary Company	9.90	-	-

Note:

Ratnaakar Gold, a Bengaluru-based partnership firm, operates within the gold jewellery ecosystem and plays a strategic role in sourcing, vendor connectivity, and regional market expansion. It became a subsidiary of Sunil Gold India Limited after the company acquired a 99% stake on 19 August 2025, thereby integrating Ratnaakar Gold into its broader operational and growth framework. The acquisition was primarily aimed at strengthening Sunil Gold's footprint in South India, particularly in high-demand markets like Karnataka, while also enhancing access to local karigar networks and improving supply chain efficiency.

Post-acquisition, Ratnaakar Gold is treated as a fully consolidated subsidiary in the financial statements of Sunil Gold India Limited, with its assets, liabilities, income, and expenses combined on a line-by-line basis, and intra-group transactions eliminated. The remaining ~1% stake is classified as minority interest. From a financial standpoint, the acquisition resulted in a capital reserve due to the purchase consideration being lower than the net assets acquired, and its profits now contribute proportionately to the consolidated earnings of the parent company.

Strategically, Ratnaakar Gold functions as a regional execution arm for Sunil Gold, enabling deeper market penetration in South India, strengthening sourcing capabilities, and supporting overall business scalability. The acquisition reflects a focused expansion approach, positioning Sunil Gold India Limited to enhance its operational depth and geographic reach, thereby reinforcing its long-term growth trajectory.

Note No. 50) Other statutory information:

(i) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Group has not been declared a wilful defaulter by any bank or financial Institution or other lender.

(iii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(iv) The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the period (previous years) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(v) Utilisation of Borrowed funds and share premium:

a) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

b) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial period.

(vii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(viii) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

(ix) Balances are relied upon as per books of accounts wherever the confirmations from debtors /creditors /Loans /Advances are not available. Debtors and Creditors Balances are subject to Confirmation. Debtors & Creditors Balances are as per Management Representation and relied upon by the Auditors.

(x) The company has limited foreign currency exposure hence the impact on profit and loss is immaterial .

(xi) The Company does not have any Intermediaries as on 31st March, 2026.

Note No. 51) Disclosure for maintenance of books of accounts with Audit Trail (Edit Log)

During the year, the Company has widely used accounting software for maintaining books of accounts. The accounting software used by the Company has feature of recording audit trail (edit log facility and the same has been operated throughout the year for all relevant transactions recorded in the software except the fields in which the changes are made are not captured by system. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with, for the period the audit trail feature was enabled. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note No. 52) Events after the Reporting Period

There are no material subsequent events with regard to the financial position as at 31st March, 2026

Note No. 53) Reclassification Note

The figures for the corresponding previous year have been regrouped/reclassified wherever necessary to correspond with the current period's classification/ disclosure.. The impact of such reclassification/regrouping is not material to the Restated Consolidated Financial Information.

Note No. 54) Forseeable Losses

The Group has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group did not have any long-term contracts (including derivative contracts) for which there were any material foreseeable losses.

Note No. 55) Authorisation of Restated Consolidated Financial Information

The Restated Consolidated Financial Information for years ended 31st March, 2026, 2025 and 2024 were approved by the Board of Directors on **23rd September, 2026**.

Note No. 56) Contingent Liabilities, Commitments and Other Litigations

The Group has no outstanding litigation, claims, or other matters that would result in the recognition of a contingent liability requiring disclosure in the financial statements. The possibility of any significant outflow of resources to settle such obligations is considered remote.

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Claims against the company not acknowledged as debt	NIL	NIL	NIL
Guarantees excluding financial guarantees	NIL	NIL	NIL
Other money for which the company is contingently liable	NIL	NIL	NIL
Total	**NIL**	**NIL**	**NIL**

Disclosure required by IND AS 101- First Time Adoption of Indian Accounting Standards

Note No. 57) Transition Notes

Transition to Ind AS

These financial statements for the year ended 31st March, 2026 are the first financials with comparatives, prepared under Ind-AS. For all previous periods upto the year ended 31st March 2025, the Company had prepared its financial statements in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounting Standards) Rules,2014 (as amended) and other relevant provisions of the Act

An explanation of how the transition from previous GAAP to Ind-AS has affected the Financial Position, Financial Performance and Cash Flows of the Company is set out in the following notes and tables.

Explanation for transition to Ind AS

In preparing the financial statements, the Management has applied the below mentioned optional exemptions and mandatory exceptions.

Ind AS optional exemptions

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment (PPE) as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its PPE ,Intangible assets at their previous GAAP at its carrying value.

A. Ind AS Mandatory exceptions

1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies),

unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Reconciliation between previous GAAP to IND AS

The following table represents the reconciliation of the Balance sheet , Total Equity , Total Comprehensive Income and Cash flows from Previous GAAP to Ind AS.

I. A. Reconciliation of Balance Sheet previously reported under IGAAP to Ind AS as at 31st March, 2024

Particulars	Note No.	Amount as per IGAAP	Effects of Transitions to Ind AS	Amount as per Ind AS
I. ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1	3.23	-	3.23
(b) Capital work-in-progress		-	-	-
(c) ROU Assets	2	-	18.53	18.53
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible Assets		-	-	-
(f) Intangible Assets under development		-	-	-
(g) Biological Assets other than bearer plants		-	-	-
(h) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade Receivables		-	-	-
(iii) Loans	3	3.78	-3.78	-
(iv) Other Non Current financial assets	4	-	3.93	3.93
(i) Deferred Tax Assets (Net)		0.42	0.63	1.05
(j) Other Non Current Assets	5		2.40	2.40
Total non current assets		**7.43**	**21.72**	**29.14**
Current Assets				
(a) Inventories		360.33	-	360.33
(b) Financial Assets		-	-	-
(i) Investments	7	3.12	-3.12	
(ii) Trade receivables	6	369.37	-10.48	358.90
(iii) Cash and cash equivalents		2.09	-0.00	2.09
(iv) Bank Balances other than (iii) above		-	2.50	2.50
(v) Loans	8	41.39	-41.39	-
(vi) Others (to be specified)		-	0.27	0.27
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets	9	16.47	8.49	24.96
Total current assets		**792.77**	**-43.73**	**749.05**
Assets held for sale/ Assets included in disposal group(s) held for sale		-	-	-
TOTAL ASSETS		**800.21**	**-22.02**	**778.19**
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital		19.60	-	19.60
(b) Other Equity	10	231.27	-3.90	227.37
Total Equity		**250.87**	**-3.90**	**246.97**
Liabilities				
(2) Non Current Liabilities				
(a) Financial liabilities				
(i) Borrowings		149.69	-149.69	-
(ia) Lease Liabilities	11	-	13.06	13.06
(ii) Trade Payables		-	-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified		-	-	-
(b) Provisions	12	-	1.24	1.24
(c) Deferred tax liabilities (net)		-	-	-
(d) Other non-current liabilities		-	-	-
Total non current liabilities		**149.69**	**-135.39**	**14.30**
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings		348.19	149.69	497.89
(ia) Lease Liabilities	13	-	8.71	8.71
(ii) Trade Payables	14	0.03	-0.02	0.01
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-	-
(iii) Other financial liabilities (other than those specified in item (c))		-	-	-
(b) Other current liabilities	16	2.59	5.49	8.07
(c) Provisions	15	48.83	-46.59	2.24
(d) Current Tax Liabilities (Net)				
Total Current liabilities		**399.65**	**117.27**	**516.92**
Total liabilities		**549.34**	**-18.12**	**531.22**
Liabilities classified as held for sale / Liabilities included in disposal group held for sale				
TOTAL EQUITY AND LIABILITIES		**800.21**	**-22.02**	**778.19**

I. B. Reconciliation of statement of Profit and Loss for the year ended 31st March, 2024

Particulars	Note No.	Amount as per IGAAP	Effects of Transitions to Ind AS	Amount as per Ind AS
I. Revenue from Operations		3,290.51	-119.69	3,170.83
II. Other income	16	2.52	0.56	3.08
III. Total Income (I+II)		**3,293.04**	**-119.13**	**3,173.91**
IV. Expenses				
Cost of Materials consumed	17	3,044.85	-119.15	2,925.70
Changes in inventories		-8.35	-	-8.35
Employee Benefits Expenses	18	14.41	0.44	14.85
Finance costs	19	50.24	2.93	53.16
Depreciation and Amortization Expenses	20	1.11	8.57	9.68
Other Expenses	21	20.60	-10.62	9.99
Total Expenses (VI)		**3,122.87**	**-117.83**	**3,005.03**
V. Profit/ (Loss) before Exceptional items and Tax (I-IV)		**170.17**	**-1.30**	168.88
VI. Exceptional Items				
VII. Profit before Tax (V-VI)				
VIII. Tax expense:				
1. Current Tax		43.33	-0.42	42.92
2. Deferred Tax		-0.09	-0.26	-0.34
IX. Profit (Loss) for the period from continuing operations (VII-VIII)		**126.92**	**-0.62**	**126.30**
X. Profit/(loss) from discontinued operations				
XI. Tax expenses of discontinued operations				
XII. Profit/(loss) from Discontinued operations (after tax) (X-XI)		-		
XIII. Profit/(loss) for the period (IX+XII)		**126.92**	**-0.62**	**126.30**
XIV. Other comprehensive income				
A.(i) Items that will not be reclassified to profit or loss	22	-	-0.00	-0.00
(ii) Income tax related to items that will not be reclassified to profit or loss				
B.(i) Items that will be reclassified to profit or loss				
(ii) Income tax related to items that will be reclassified to profit or loss				
XV. Total comprehensive income for the period (XIII + XIV) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)		**126.92**	**-0.63**	**126.30**
XVI. Earnings per equity share (for continuing operation)				
1. Basic		64.76		1.57
2. Diluted		64.76		1.57
XVII. Earnings per equity share (for discontinued operation)				
1. Basic		-		-
2. Diluted		-		-
XVIII. Earnings per equity share (for discontinued and continuing operation)				
1. Basic		64.76		1.57
2. Diluted		64.76		1.57

II. A Reconciliation of Balance Sheet previously reported under IGAAP to Ind AS as at 31st March, 2025

Particulars	Note No.	Amount as per IGAAP	Effects of Transitions to Ind AS	Amount as per Ind AS
I. ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1	8.64	-	8.64
(b) Capital work-in-progress		-	-	-
c) ROU Asset		-	-	-
(c) Investment Property	2	-	10.26	10.26
(d) Goodwill		-	-	-
(e) Other Intangible Assets		-	-	-
(f) Intangible Assets under development		-	-	-
(g) Biological Assets other than bearer plants		-	-	-
(h) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade Receivables		-	-	-
(iii) Loans	3	3.87	-3.87	-
(iv) Other Non Current financial assets	4	-	4.70	4.70
(i) Deferred Tax Assets (Net)		0.56	0.47	1.03
(j) Other Non Current Assets	5		2.40	2.40
Total non current assets		**13.06**	**13.97**	**27.03**
Current Assets				
(a) Inventories	-	1,153.35	-	1,153.35
(b) Financial Assets		-	-	-
(i) Investments	-	30.99	-30.99	-
(ii) Trade receivables	6	585.14	-6.32	578.82
(iii) Cash and cash equivalents		1.57	-0.00	1.57
(iv) Bank Balances other than (iii) above		-	30.07	30.07
(v) Loans	7	100.84	-100.84	-
(vi) Others (to be specified)		-	3.84	3.84
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets	8	41.61	5.96	47.58
Total current assets		**1,913.51**	**-98.28**	**1,815.23**
Assets held for sale/ Assets included in disposal group(s) held for sale				
TOTAL ASSETS		**1,926.57**	**-84.32**	**1,842.26**
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital		19.60	-	19.60
(b) Other Equity	9	529.55	2.27	531.82
Total Equity		**549.15**	**2.27**	**551.42**
Liabilities				
(2) Non Current Liabilities				
(a) Financial liabilities				
(i) Borrowings		366.20	-366.20	-
(ia) Lease Liabilities	10	-	9.61	9.61
(ii) Trade Payables		-		-
(A) Total outstanding dues of micro enterprises and small enterprises; and		-		-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		-		-
(iii) Other financial liabilities (other than those specified in item (b), to be specified		-		-
(b) Provisions	11	-	1.71	1.71
(c) Deferred tax liabilities (net)		-		-
(d) Other non-current liabilities		-		-
Total non current liabilities		**366.20**	**-354.89**	**11.32**
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings		893.41	366.20	1,259.61
(ia) Lease Liabilities	12	-	3.45	3.45
(ii) Trade Payables	13	0.48	-	0.48
(A) Total outstanding dues of micro enterprises and small enterprises; and		-		
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		-		
(iii) Other financial liabilities (other than those specified in item (c))		-		
(b) Other current liabilities	15	4.52	6.61	11.13
(c) Provisions	14	112.80	-107.96	4.85
(d) Current Tax Liabilities (Net)				
Total Current liabilities		**1,011.22**	**268.30**	**1,279.52**
Total liabilities		**1,377.42**	**-86.58**	**1,290.84**
Liabilities classified as held for sale / Liabilities included in disposal group held for sale				
TOTAL EQUITY AND LIABILITIES		**1,926.57**	**-84.32**	**1,842.26**

II. Reconciliation of statement of Profit and Loss for the year ended 31st March, 2025

Particulars	Note No.	Amount as per IGAAP	Effects of Transitions to Ind AS	Amount as per Ind AS
I. Revenue from Operations		5,484.53	-273.07	5,211.46
II. Other income	16	9.88	4.16	14.04
III. Total Income (I+II)		**5,494.41**	**-268.91**	**5,225.50**
IV. Expenses				
Cost of Material Consumed	17	5,769.69	-285.67	5,484.02
Purchase of Stock-in-trade		-	-	-
Changes in inventories		-793.02	13.36	-779.66
Employee Benefits Expenses	18	14.21	0.46	14.67
Finance costs	19	71.40	3.66	75.06
Depreciation and Amortization Expenses	20	2.30	8.57	10.87
Other Expenses	21	28.04	-13.73	14.30
Total Expenses (VI)		**5,092.61**	**-273.36**	**4,819.26**
V. Profit/ (Loss) before Exceptional items and Tax (I-IV)		**401.80**	**4.45**	**406.24**
VI. Exceptional Items				
VII. Profit before Tax (V-VI)				
VIII. Tax expense:				
1. Current Tax		103.64	-1.95	101.69
2. Deferred Tax		-0.13	0.15	0.02
IX. Profit (Loss) for the period from continuing operations (VII-VIII)		**298.29**	**6.25**	**304.54**
X. Profit/(loss) from discontinued operations				
XI. Tax expenses of discontinued operations				
XII. Profit/(loss) from Discontinued operations (after tax) (X-XI)		-		
XIII. Profit/(loss) for the period (IX+XII)		**298.29**	**6.25**	**304.54**
XIV. Other comprehensive income				
A.(i) Items that will not be reclassified to profit or loss	22	-	-0.08	-0.08
(ii) Income tax related to items that will not be reclassified to profit or loss				
B.(i) Items that will be reclassified to profit or loss				
(ii) Income tax related to items that will be reclassified to profit or loss				
XV. Total comprehensive income for the period (XIII + XIV) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)		**298.29**	**6.17**	**304.46**
XVI. Earnings per equity share (for continuing operation)				
1. Basic		152.19		3.79
2. Diluted		152.19		3.79
XVII. Earnings per equity share (for discontinued operation)				
1. Basic		-		-
2. Diluted		-		-
XVIII. Earnings per equity share (for discontinued and continuing operation)				
1. Basic		152.19		3.79
2. Diluted		152.19		3.79

III Reconciliation of total comprehensive income between the restated financial information and audited

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net profit/(Loss) after Tax as per Audited Profit & Loss Account (IGAAP) (a)	**298.29**	**126.92**
Adjustments for:		
(i) Ind AS transition adjustments	2.56	-1.15
(ii) Fair valuation adjustments	3.84	0.27
(iii) Expected Credit Loss (ECL) adjustment	-	-
(iv) Deferred tax impact on above adjustments	-0.15	0.26
(v) Reclassification / regrouping adjustments	0.00	0.00
Net Increase/ (Decrease) as per Restated Financial Information (b)	**6.25**	**-0.62**
Profit & Loss Account as per IND AS (c = a + b)	**304.54**	**126.30**
Other Comprehensive Income adjustments (d)	**-0.08**	**-0.00**
Total Comprehensive Income for the period comprising Profit/(Loss) and Other Comprehensive Income for the period (c + d)	**304.46**	**126.30**

IV Reconciliation of Total Equity between the restated financial information and audited financial statements (IGAAP) of the Company

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total Equity as per previous GAAP	**549.15**	**250.87**
IND AS adjustments as per 31st March, 2026 Audited Financial Statements	2.27	-3.90
Total Equity as per IND AS	**551.42**	**246.97**
Total Equity as per IND AS as transferred to Balance Sheet	**551.42**	**246.97**

C. Notes to first time adoption of Ind AS:

1 Employee Benefit Expenses (Gratuity):

Under Previous GAAP, the entire gratuity expense, including actuarial gains and losses, was recognized in the Statement of Profit and Loss. Under Ind AS 19 Employee Benefits, remeasurements (comprising actuarial gains and losses) are recognized in Other Comprehensive Income (OCI) and are not reclassified to profit or loss in subsequent periods.

Accordingly, the earlier recognised gratuity expense was adjusted for re-classification of interest cost and accturial adjustment component. This adjustment results in an increase in

2 Accounting for Leases (Ind AS 116):

Under Previous GAAP, lease rentals were recognized as an expense in the Statement of Profit and Loss as incurred. Under Ind AS 116 Leases, the Group recognizes a Right-of-Use (ROU) Asset and a corresponding Lease Liability for all leases, except for Short-Term or Low-value leases.

Accordingly, the Group recognised RoU Asset and corresponding Lease Liability, from the inception. And consequently, the rent expense recognised in Statement of Profit and Loss against the said leases has been reversed and against that interest on lease liability and amortization of RoU asset has been charged.

Further, rent deposit paid on said leases, being non-interest-bearing refundable security deposit, paid to the lessor for the leased premise has on initial recognition been measured at

3 Deferred Tax Adjustments:

Corresponding to aforesaid changes, changes were also made to deferred tax asset / liability recognised under Previous GAAP.

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the Restated Consolidated Financial Information of our Company and our Material Subsidiary for the Fiscals 2026, 2025 and 2024 together with all the annexures, schedules and notes thereto (**"Restated Consolidated Financial Information"**) are available on our website at www.sunilgold.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Restated Consolidated Financial Information do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Information should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor the Book Running Lead Manager 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 Standalone Financial Information, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Consolidated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in million, except share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated earnings per Equity Shares – Basic[(1)] (in ₹)	11.62	3.79	1.57
Restated earnings per Equity Share – Diluted[(2)] (in ₹)	11.62	3.79	1.57
Return on net worth[(3)] (%)	88.82	76.29	68.66
Net asset value per Equity Share[(4)] (in ₹)	19.31	6.86	3.07
Operating EBITDA[(5)]	939.66	473.02	227.59

Notes:

(1) Basic earnings per share (₹) is calculated by dividing the Restated Profit after Tax by Weighted Number of Equity Shares outstanding during the year adjusted for the bonus issue of equity shares for Basic Earnings per Share.

(2) Diluted earnings per share (₹) is calculated by dividing the Restated Profit after Tax by Weighted Number of Equity Shares outstanding during the year adjusted for the bonus issue of equity shares for Diluted Earnings per Share.

(3) Return on Net Worth (%) is calculated as Net Profit after tax as restated for the end of the year divided by Average Net worth as at the end of the year. Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity, including non-controlling interest.

(4) Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Consolidated Financial Information) as at the end of the financial year divided by the weighted average number of Equity Shares outstanding at the end of the year.

(5) Operating EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year/period and adding back finance costs excluding other borrowing costs, depreciation, and amortization expense and less other income.

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

Related Party Transaction

For details of the related party transactions, as per Ind AS 24 read with the SEBI ICDR Regulations, for Fiscals 2026, 2025 and 2024 and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information – Note 38***" on page 341.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled ***"Risk Factors"***, ***"Other Financial Information"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 26, 366, and 370, respectively of this Draft Red Herring Prospectus.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the proposed Offer[(1)]
Total Borrowings		
Current Borrowings* (A)	1,756.58	[●]
Non-current borrowings (including current maturities of long term borrowing)* (B)	18.00	[●]
Total Borrowings (C) = (A+B)	**1,774.58**	**[●]**
Total Equity		
Equity Share Capital*	803.60	[●]
Other equity*	748.58	**[●]**
Total Equity (D)	**1,552.18**	[●]
Long-Term Borrowings/ Total Equity (B/D)	**0.01**	[●]
Total Borrowings/ Total Equity (C/D)	**1.14**	[●]

Notes:

(1) The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Offer Price.

** These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

Notes:

1. *The amounts disclosed above are derived from the Restated Consolidated Financial Information.*
2. *Long-Term Borrowings include current maturities of long-term borrowings and non-current lease liabilities.*
3. *Short-Term Borrowings include current lease liabilities.*
4. *Other Equity includes Non Controlling Interest.*

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FINANCIAL INDEBTEDNESS

Our Company and our Partnership firm have availed loans and other financing arrangements in the ordinary course of business for purposes such as meeting our working capital requirements, other short term financing requirements and vehicle purchases. For details of the borrowing powers of our Board, see "***Our Management – Borrowing Powers***" on page 276.

Set forth below is a summary of our aggregate outstanding borrowings of our Company and subsidiary (Partnership firm) amounting to ₹1,892.46 million, as on August 20, 2026:

(₹ in Million)

Particulars	Sanctioned amount	Amount outstanding as on August 20, 2026
Secured loan		
-Fund based[^]		
Cash Credit	1,355.00	972.75
Working Capital demand loan (sub limit of Cash Credit)	250.00	230.00
Working capital term loan (ECLGS)	269.14	249.31
Total Fund based	**1,624.14**	**1,452.06**
-Non-fund based	-	-
Total secured loans (A)	**1,624.14**	**1,452.06**
Unsecured loan		
Loans from Directors	326.70	326.70
Loans from Related Parties	113.70	113.70
Total unsecured loans (B)	**440.40**	**440.40**
Total borrowings (A+B)	**2,064.54**	**1,892.46**

As certified by Statutory Auditors, vide their certificate dated September 29, 2026.
[^]*Fund based* loans are from Axis bank, ICICI Limited and Kotak Bank

Key terms of our borrowings are disclosed below:

- **Tenor**: The tenor of the working capital credit facilities availed by our Company are typically renewed annually. The ad-hoc cash credit facility has a tenor of 120 days.

- **Interest rate**: The applicable rate of interest for the credit facilities availed by our Company is linked to benchmark rates, such as the Repo rate or I-MCLR. The rate of interest for the credit facilities typically ranges from 8.35% to 9.65% per annum.

- **Security**: The secured borrowings are typically secured by a first pari-passu charge by way of hypothecation on the Company's entire current assets, and an exclusive charge by way of equitable mortgage over certain immovable properties. Additionally, facilities are secured by personal guarantees of our Promoters and Directors including Anil Jain, Shrenik Jain, Deepika Anil Jain, Divya Prem Jain, Prem Jain, Nirmala Jain, and Ridhi Shrenik Jain.

- **Guarantees**: The facilities are secured by personal guarantees from directors and their relatives, including Anil Mohanlal Jain, Prem Mohanlal Jain, Shrenik Mohanlal Jain, Deepika Anil Jain, Divya Prem Jain, Ridhi Shrenik Jain, and Nirmala Mohanlal Jain. Corporate guarantees have been provided by Sunil Jewellers and Jethmal Mohanlal Exim LLP for the facilities availed by Ratnaakar Gold.

- **Repayment**: The cash credit facilities are repayable on demand. Unsecured loans from directors and related parties are also repayable on demand.

- **Prepayment**: Certain loans availed by our Company have prepayment provisions. These may carry a

pre-payment penalty on the pre-paid amount, with rates up to 4%, subject to terms and conditions stipulated under the loan documents.

- **Penal interest**: We are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and typically ranges from 2% to 8% per annum over and above the applicable interest rate.

- **Restrictive covenants**: As per the terms of our borrowings, certain corporate actions for which our Company requires prior written consent of the lenders include:
  - Effecting any change in the constitutional documents of our Company.
  - Undertaking any borrowings or acting as a surety or guarantor for the obligations of any third party.
  - Extending any loans or advances to any third party, including group or subsidiary companies, outside of genuine trade transactions.
  - Disposing or otherwise creating any encumbrance over any of the assets.

- **Events of Default**: As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:
  - Default in repayment of the loan facility.
  - Breach of any covenant to be observed or performed.
  - Occurrence of cross-default.
  - Cessation of business of our Company.
  - Incorrect or misleading representation, warranty or statement under the facility documents.

- **Consequences of occurrence of events of default**: In terms of our borrowings, the following, inter alia, are the consequences of occurrence of events of default, whereby our lenders may:
  - Demand immediate repayment and withdraw/cancel the undrawn facility.
  - Impose penal interest.
  - Enforce their security interest.
  - Disclose details of borrowings and default to regulators including the Reserve Bank of India/third parties.
  - Exercise the right to convert debt into equity.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 should be read in conjunction with "**Restated Consolidated Financial Information**" on page 295.*

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "**Forward-Looking Statements**" beginning on page 24, for a discussion of the risks and uncertainties related to those statements along with "**Risk Factors**", "**Industry Overview**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 26, 159, 295 and 370, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" beginning on page 295.*

*Please also refer to "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "**we**", "**us**", "**our**" "**our Company**" or "**the Company**" refers to "**Sunil Gold India Limited**".*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Industry Coverage on Gold Jewellery Industry in India**" dated September 28, 2026" (the "**CRISIL Report**") prepared and issued by Crisil Intelligence ("**CRISIL**"), appointed by us on December 18, 2025, and exclusively commissioned and paid for by us in connection with the Offer. CRISIL is an independent agency which has no relationship with our Company, our Promoters or any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered or paraphrased by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CRISIL Report is available on the website of our Company at www.sunilgold.com until the Bid/Offer Closing Date. For more information, see "**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 72. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data**" on page 20*

BUSINESS OVERVIEW

We are engaged in the design and supply of handcrafted 22-karat gold jewellery, specializing in contemporary styles, heritage and temple-inspired jewellery and other tradition-influenced designs, with manufacturing carried out through skilled third-party Karigars. Our product portfolio includes maang-tikkas, earrings, chains, necklaces, chokers, armlets, bracelets, bangles, rings, bridal jewellery, complete wedding sets and other occasion-wear jewellery. Our products cater to wedding, festive, party and regular-wear segments, with offerings developed across multiple weight categories and price points to meet the requirements of diverse customer profiles and end-consumer demand patterns.

We are a B2B player engaged in the business of hand-crafted gold jewellery and providing customization services to organized jewellery retail chains, to support their inventory and design requirements. Our design capability is

reflected in a portfolio of over 83,000 jewellery designs, developed through a structured design process that incorporates customer input, prevailing market trends and regional preferences. Our design portfolio is periodically refreshed to align with changing customer demand and market trends, enabling us to service varied and customized order specifications while maintaining consistency in design standards and quality.

Our business operations encompass design conceptualization and finalization, procurement and management of raw materials including gold and other requisite inputs, coordination and supervision of manufacturing and handcrafting activities through skilled Karigars, quality control and arranging for timely delivery of finished jewellery in accordance with customer-specified designs, purity standards, weight parameters and finishing requirements. All jewellery manufactured and supplied by us is handcrafted strictly in accordance with approved specifications.

As of July 31, 2026, we are supported by our in-house design and quality control team comprising 12 full-time employees. Our design team also utilizes Computer-Aided Design ("**CAD**") software and focuses on developing jewellery designs aligned with market trends, lifestyle requirements and demographic considerations across our operating markets.

We commenced our operations as B2B suppliers of gold jewellery in 2012 from Mumbai, Maharashtra and have since expanded our geographical footprint. As on March 31, 2026, we primarily serve the domestic market, supplying our products to customers across nine (9) states and one (1) union territory in India. Our domestic reach has been further supported by the acquisition of a 99% partnership interest, with effect from August 19, 2025, in the partnership firm M/s. Ratnaakar Gold, which operates from Bengaluru, Karnataka, India. M/s. Ratnaakar Gold is primarily engaged in the business of gold jewellery. For details relating to the said acquisition, 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***" on page 267.

In addition to serving our domestic customers, during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have also supplied our products to customers in the United Arab Emirates. The following table sets forth a breakdown of our revenues from operations in India and overseas for the periods indicated:

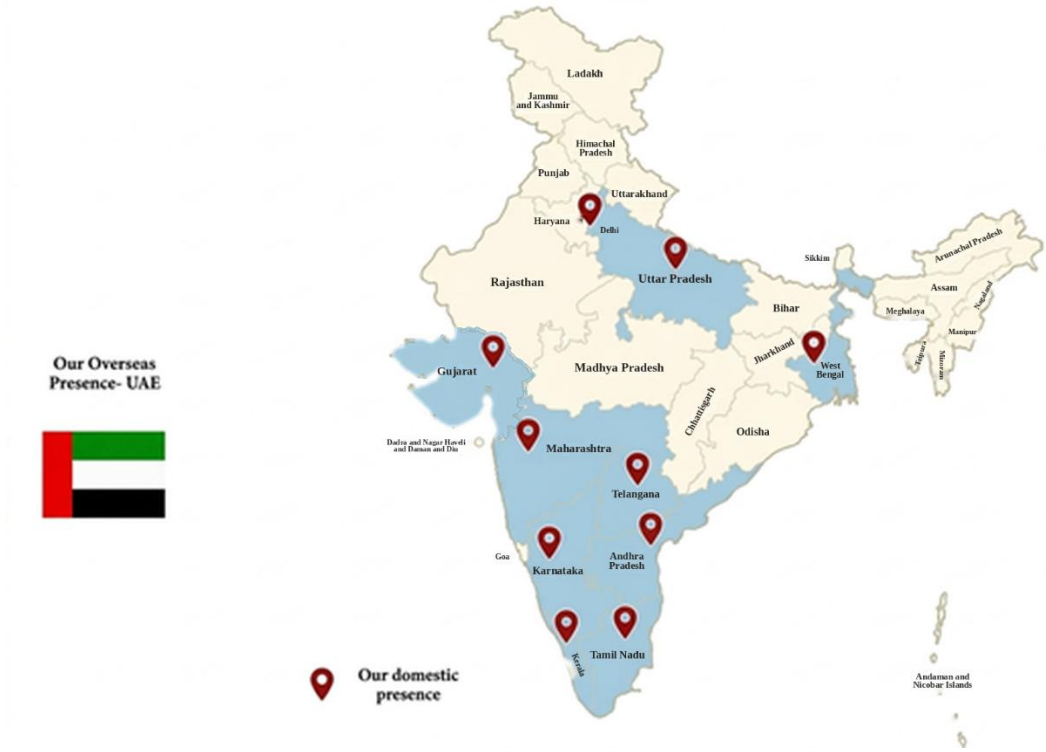
(in ₹ million unless stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Revenue from India	13,373.41	99.66	5,081.31	97.50	3,044.94	96.03
Revenue from Overseas	46.09	0.34	130.15	2.50	125.88	3.97
Total	**13,419.49**	**100.00**	**5,211.46**	**100.00**	**3,170.82**	**100.00**

As certified by the Statutory Auditors, vide certificate dated September 29, 2026

For details relating to revenues from operations from the various states/union territory in India, see "***Our Business – Our Strategies - Capitalize on the growth of organized jewellery retail and deepen our presence in core revenue markets***" and "***Continue to focus on the domestic market while evaluating selective export opportunities"*** on page 232 and 234.

Set forth below is a graphical representation of our operational presence across states in India and overseas for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:



Note: The above map is not to scale and not intended to represent the political map of India.

Some of our marquee customers comprise leading organised jewellery retail chains in India with established regional and pan-India presence and brand recognition in the retail gold jewellery segment. We service such customers on a B2B basis, supporting their inventory requirements across multiple product categories, designs and weight segments. A significant portion of our revenue is derived from repeat orders from existing customers, underscoring the continuity and strength of these business relationships. During the Fiscal 2026, Fiscal 2025, and Fiscal 2024, we served cumulative total of 103 customers. For details, see "***Our Business – Our Competitive Strength - Established customer base and long-standing relationship with our customers***" on page 231.

The table below sets forth the revenue contribution from sales of gold jewellery to organized jewellery retail chains, for the periods indicated:

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total income	Amount	% of Total income	Amount	% of Total income
Revenue from organized jewellery retail chain	13,419.49	96.76	5,211.46	99.73	3,170.83	99.90
Others income*	448.83	3.24	14.04	0.27	3.08	0.10
Total income	**13,868.32**	**100.00**	**5,225.50**	**100.00**	**3,173.90**	**100.00**

**Others income includes commodity futures contract gain, foreign exchange gain and interest components.*

We procure gold bullion on a regular basis from banks, bullion dealers and suppliers from India in accordance with our operational requirements and industry practise. In the ordinary course of business, we supply gold jewellery to customers, including on credit terms, which subject us to fluctuations in gold prices during the period between the date of sale and the realization of sale proceeds. In line with prevailing market practice, we seek to fix the gold price with our bullion supplier simultaneously with the price fixed with the customer at the time of order execution. This approach helps neutralise the impact of gold price volatility. Further, in line with market practice and in order manage our exposure, we have also implemented a gold price risk management framework, pursuant to which we undertake hedging activities during the applicable credit period to mitigate the impact of

gold price movements arising from outstanding receivables or credit sales. In addition, a few of our customers at times, also provide bullion to us for processing into gold jewellery in accordance with their specified quality standards and pursuant to the terms of the relevant arrangements.

The table below sets forth the aggregate quantity of bullion processed into gold jewellery and the corresponding revenue generated, for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Bullion processed *(in kg)*	1,029.50	504.58	418.99
Gold jewellery made from bullion procured *(in kg)*	1,097.35	536.00	444.88
Revenue generated through sale of gold jewellery - 22 Kt *(₹ in million)*	13,226.89	5,060.86	2,953.74

***Note**: "Bullion processed" refers to 24-karat gold bullion processed by the Company, while "gold jewellery made" refers to 22-karat gold jewellery manufactured from such bullion. Further, gold jewellery made from bullion involves the addition of alloys during the production process to achieve the required strength and finish*
As certified by the Statutory Auditors, vide certificate dated September 29, 2026

As on date of this Draft Red Herring Prospectus, manufacturing of our gold jewellery is carried out through a network of 100 skilled local Karigars engaged in accordance with designs, specifications and quality standards under job-work arrangements, who undertake jewellery manufacturing strictly approved and specifications provided by us. We exercise supervision and oversight over the manufacturing process, including issuance and reconciliation of materials, intermediate checks and final inspection, to ensure adherence to approved designs, quality standards and delivery timelines. As on July 31, 2026, we have entered into memorandum of understanding with all 100 Karigars, which enables us to access a diversified pool of skilled craftsmen. These Karigars are specialised and experienced in different categories of handcrafted gold jewellery. Out of the total 100 Karigars, 33 and 22 Karigars have been associated with us for a period exceeding two (2) years and three (3) years respectively, reflecting continuity in such engagements. We also have entered into an exclusive job-work arrangement with an experienced Karigar who undertakes manufacturing activities exclusively for us from a specified premises. This arrangement provides us with enhanced operational oversight and familiarity with the end-to-end manufacturing process, including supervision of workmanship, quality standards and production workflows. Leveraging the operational experience and process familiarity gained from this exclusive arrangement, we are in process of establishing our own manufacturing set-up to undertake certain manufacturing activities under our direct operational supervision and operate under a hybrid model, undertaking manufacturing activities both internally and through third-party Karigars, as per our operational requirements. For details, see "***Our Business – Our Competitive Strength - Relationships with network of skilled Karigars for handcrafted gold jewellery in a key manufacturing hub***" on page 228 and "***Our Business - Karigars***" on page 244.

We are led by our Promoters, who collectively possess over six (6) decades of experience in the gold jewellery industry. Our Promoters continue to remain actively involved in our operations and continue to bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth efficiently. We are also supported by qualified and experienced Key Managerial Personnel and Senior Management Personnel who have demonstrated their ability to anticipate and capitalize on changing market trends, manage and grow our operations and leverage and deepen customer relationships. For further details, see "***Our Management***" and "***Promoters and Promoter Group***" on page 270 and 288 and, respectively. As on July 31, 2026, we are supported by a workforce comprising 54 permanent employees. For further details, see "***Our Business – Human Resource***" on pages 251.

Key performance indicators ("KPIs")

Financial Key Performance Indicators

Details of KPIs as at for the Fiscals 2026, 2025 and 2024-

Particular	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from Operations[(1)]	(₹ in million)	13,419.49	5,211.46	3,170.83
Operating EBITDA[(2)]	(₹ in million)	939.66	473.02	227.59
Operating EBITDA Margin(%)[(3)]	(in %)	7.00	9.08	7.18

Particular	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Profit after tax [4]	(₹ in million)	934.22	304.54	126.30
Net Profit Margin(%) [5]	(in %)	6.96	5.84	3.98
Return on Net Worth[6]	(in %)	88.82	76.29	68.66
Return on Capital Employed[7]	(in %)	53.68	36.79	32.57
Debt-Equity Ratio[8]	(in times)	1.14	2.31	2.10
Operational KPIs				
Net Working Capital Days[9]	(in days)	68	88	74
Total number of designs of Gold Jewellery[10]	(Number)	83,321	67,157	48,884
Total number of new designs of Gold Jewellery added[11]	(Number)	16,164	18,273	23,196
Total gold processed for manufacturing Gold Jewellery (in Kg)[12]	(Kg)	1,029.50	504.58	418.99

As certified by the Statutory Auditors, vide certificate dated September 30, 2026

Notes:
(1) Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.
(2) Operating EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year and adding back finance costs excluding other borrowing costs, depreciation, and amortization expense and less other income.
(3) Operating EBITDA margin is calculated as operating EBITDA as a percentage of revenue from operations.
(4) Net Profit after tax represents the restated profits of the Company after deducting all expenses.
(5) Net Profit after tax margin is calculated as restated net profit after tax for the year divided by revenue from operations.
(6) Return on Net Worth (%) is calculated as Net Profit after tax as restated for the end of the year divided by Average Net worth as at the end of the year. Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity, including non-controlling interest.
(7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year.
(8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity, including non-controlling interest.
(9) Net Working Capital Days is arrived at by dividing average working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year (365).
(10) Total number of design of Gold Jewellery: The total number of designs of gold jewellery represents the breadth and depth of the Company's product portfolio reflecting the Company's design capability, product diversity, and long-term design asset creation.
(11) Total number of new designs of Gold Jewellery added: Reflects the Company's focus on innovation and periodic refresh of its product offerings.
(12) Total gold processed for manufacturing Gold Jewellery (in Kg): Represents the scale of manufacturing operations and production capacity utilization.

For any further details of our Operational Performance Indicators, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures***" on page 389.

Market Opportunity

- The Indian gems and jewellery (along with gold coins and bar) market has exhibited a steady growth trajectory between Fiscal 2019 and Fiscal 2025, expanding from INR ~3,280 billion in Fiscal 2019 to INR ~8,283 billion in Fiscal 2025. The industry is projected to grow at a CAGR of 9–10% through Fiscal 2026 to Fiscal 2030 reaching a market size of INR 15,100-15,500 billion, driven by continued formalization, although with potential volume sensitivities in a high-price environment.

- Gold jewellery continues to form the largest component of the gems and jewellery industry

- The Indian gold retail market has exhibited a steady increase in value over Fiscal 2019-Fiscal 2025. The value of the market increased from INR 4,280 billion in Fiscal 2022 to INR 4,611 billion in Fiscal 2023 and further to INR 5,451 billion in Fiscal 2024, before reaching an estimated INR 6,875 billion in Fiscal

2025.

- The Indian gold retail market is expected to maintain its growth momentum, with market value projected to reach INR 12,000–12,400 billion by FY30P, implying a CAGR of approximately 8-9% over Fiscal 2026 to Fiscal 2030. The growth is primarily expected to be supported by sustained consumer affinity towards gold jewellery and its role as a store of value, despite potential near-term volatility in gold prices & geopolitical tensions.

- The southern India represents the largest regional market for gold jewellery, accounting for approximately 38–43% of India's total gold jewellery demand in Fiscal 2025. The western region accounted for approximately 22–27% of total demand, followed by the northern region, which contributed approximately 18–23%. The eastern region accounted for the remaining 13–17% of India's total gold jewellery demand during the same period.

*For details, see "**Industry Overview**" on page 159.*

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Customer concentration risk

Our revenue from operations is significantly concentrated among a limited number of customers. Our top 10 customers contributed ₹ 9,980.17 million constituting 74.37% in Fiscal 2026, ₹4,860.46 million constituting 93.26% in Fiscal 2025 and ₹3,027.97 million constituting 95.49% in Fiscal 2024.

Our business model is B2B and order-driven, and we do not typically enter into long-term supply contracts with our customers. Accordingly, our revenues are dependent on repeat orders and continued business from a relatively small group of organized jewellery retail chains. Any reduction in order volumes, adverse renegotiation of commercial terms, elongation of credit periods, changes in procurement strategies, store expansion plans or inventory policies, deterioration in the financial condition of such customers, or loss of preferred supplier status could have a disproportionate impact on our revenues and cash flows.

Given the high level of concentration, the loss of, or a material reduction in business from, one or more key customers may not be readily replaceable on comparable terms or within a short timeframe. While we have maintained ongoing relationships with several key customers, there can be no assurance that historical levels of business will continue in the future. Any inability to retain existing customers, diversify our customer base or offset reductions in orders through new relationships could materially and adversely affect our business, results of operations, financial condition and cash flows.

Dependence on third-party Karigars

We are dependent on a network of 100 skilled third-party Karigars for the handcrafting of our 22-karat gold jewellery. As of July 31, 2026, 33 Karigars have been associated with us for more than two years, including 22 for over three years. However, our arrangements are based on memoranda of understanding and do not ensure exclusivity, uninterrupted availability of services or long-term retention of skilled labour. Jewellery manufacturing in India remains largely unorganised and cluster-driven, with a significant concentration in Mumbai, where most of our Karigars operate. Any adverse developments affecting this cluster, including labour shortages, regulatory actions, infrastructure constraints or regional disruptions, could impact our production schedules.

Our Karigars manufacture jewellery in accordance with our designs and quality specifications under our supervision. Any failure to adhere to prescribed standards, delays in execution, wastage disputes, delegation of work to other artisans, or inability to meet output requirements could result in quality issues, rework costs, customer dissatisfaction and reputational harm. Further, increased competition for skilled Karigars or inability to engage replacements on commercially acceptable terms may lead to higher costs and operational inefficiencies. Any inability to effectively manage and retain our network of Karigars could materially and adversely affect our business, results of operations, financial condition and cash flows.

Working capital intensity

Our business is working capital intensive, driven by upfront procurement of gold bullion, maintenance of inventory across raw materials, work-in-process and finished goods, and extension of credit to organized jewellery retail chains. As a result of this operating cycle mismatch, our working capital requirements have increased in line with growth in volumes and revenues.

On a standalone basis, our working capital requirements amounted to ₹2,846.82 million as of March 31, 2026, compared to ₹1,763.68 million in Fiscal 2025 and ₹725.42 million in Fiscal 2024. Inventories and trade receivables constitute a substantial portion of current assets, with inventories at ₹ 1,864.61 million and trade receivables at ₹1,153.35 million as of March 31, 2026.

We intend to utilize ₹2,200.00 million from the Net Proceeds towards working capital. However, any adverse movement in gold prices, elongation of receivable cycles, higher inventory levels, delays in deployment of funds or limited access to financing could strain liquidity and disrupt operations. Any inability to efficiently fund or manage our working capital requirements could materially and adversely affect our business, financial condition, results of operations and cash flows.

Geographic concentration

A substantial portion of our revenue from operations is derived from Karnataka, Maharashtra, Tamil Nadu, Telangana, Andhra Pradesh and Kerala. Revenue from these states aggregated to ₹13,370.96 million, ₹4,980.98 million, and ₹3,041.60 million for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, representing 99.63%, 95.56%, and 95.92%. Maharashtra alone contributed 40.21% of revenue during the Fiscal 2026. Our overseas revenues remain limited, contributing between 0.34%, 2.50% and 3.97% during the respective periods.

Our geographic concentration exposes us to region-specific risks, including economic slowdowns, changes in consumer demand patterns, competitive intensity, regulatory or taxation changes, logistics disruptions, labour availability issues and other localized developments in these key markets. As these states represent the majority of our revenue base, any adverse developments in one or more of these regions could have a disproportionate impact on our order volumes, working capital cycles and overall financial performance.

Given our limited diversification across other domestic and international markets, our ability to offset a decline in revenues from these key states may be constrained. Any sustained slowdown or disruption in these markets could materially and adversely affect our business, results of operations, financial condition and cash flows

Dependence on gold bullion and price volatility

Our business is critically dependent on the availability and price of gold bullion, which constitutes our primary raw material. Gold prices are influenced by global economic conditions, geopolitical developments, trade policies, import duties and macroeconomic factors beyond our control. Domestic gold prices increased by approximately 15% in Fiscal 2024 and 25% in Fiscal 2025, with the average price per 10 grams rising to ₹75,842 in Fiscal 2025 from ₹60,624 in Fiscal 2024.

Volatility in gold prices directly affects our raw material costs, working capital requirements and consumer demand. Sharp price increases may lead to deferred purchases and reduced order volumes, while higher realizations may not necessarily translate into improved margins due to increased input costs. Any significant decline, fluctuation or adverse outlook in gold prices could impact revenue growth, operating margins and cash flows.

Although we undertake hedging through commodity futures and seek to align price fixation with customers and suppliers, such measures do not provide complete protection against price volatility. Any disruption in bullion supply or inability to effectively manage gold price risks could materially and adversely affect our business, results of operations, financial condition and prospects.

Supplier concentration and bullion procurement risk

Our business is highly dependent on the procurement of gold bullion, which constituted ₹12,664.90 million representing 97.58% of total raw material purchases for the Fiscal 2026, ₹3,868.19 million representing 71.60%

in Fiscal 2025 and ₹2,560.55 million representing 90.90% in Fiscal 2024. Our procurement is also concentrated, with our top five suppliers accounting for 77.55% of total purchases during the Fiscal 2026 and our top ten suppliers accounting for 87.40% during the same period.

We do not have long-term supply agreements with key suppliers. Any disruption in bullion availability, adverse price movements, changes in supplier terms, regulatory restrictions or deterioration in supplier relationships could adversely affect our production schedules, margins and working capital requirements. The high concentration among a limited number of suppliers increases the risk that any operational or financial issues affecting such suppliers may have a disproportionate impact on our business.

Any inability to secure adequate and timely supplies, manage supplier concentration or mitigate price volatility could materially and adversely affect our business, results of operations, financial condition and cash flows.

Counterparty credit risk

We extend credit to organized jewellery retail chains in the ordinary course of business and are therefore exposed to counterparty credit risk. Our outstanding trade receivables increased from ₹358.90 million in Fiscal 2024 and ₹578.82 million in Fiscal 2025, and further to ₹1,165.83 million as of Fiscal 2026 Trade receivables as a percentage of revenue increased to 8.69% in the Fiscal 2026, with receivable days 24 days, indicating elongation of the collection cycle and higher capital deployment in working capital.

Given that we make upfront payments for gold bullion while collections are realized over agreed credit periods, our liquidity is sensitive to timely payments from customers. Any further delay in collections may require additional working capital financing and increase reliance on external borrowings.

Although no bad debts were written off during the periods presented, we have initiated legal proceedings in relation to an alleged non-payment of approximately ₹50.22 million by a customer. Any deterioration in the financial condition of key customers, delay in payments or default could materially and adversely affect our cash flows, working capital position and results of operations.

Sensitivity to discretionary demand

Demand for gold jewellery is discretionary in nature and closely linked to income growth, consumer confidence and macroeconomic conditions. Any sustained economic slowdown, rising inflation or reduction in disposable income could lead to lower discretionary spending on jewellery and reduced order volumes from organized retail chains.

Gold price volatility also influences purchasing behaviour. Domestic gold prices increased by approximately 15% in Fiscal 2024 and 25% in Fiscal 2025, which moderated consumption volumes in the industry. While cultural and ceremonial demand provides some structural support, elevated prices may result in deferred purchases and lower capacity utilization.

Further, gold ornaments account for only 1.0% to 1.3% of annual household savings in recent years, and there has been a shift in consumer preference towards gold bars and coins or alternative asset classes. Any sustained decline in jewellery demand or change in investment preferences could materially and adversely affect our business, results of operations, cash flows and financial condition.

Dependence on design innovation and market acceptance

Our success depends on our ability to continuously anticipate and respond to evolving jewellery design trends across diverse regional markets. The Indian gold jewellery industry is characterised by short design life cycles and rapidly changing consumer preferences. Any failure to accurately assess trends or align our designs with retailer and end-consumer expectations may result in weak demand, lower repeat orders and reduced revenues.
Market acceptance of jewellery designs is inherently uncertain. Designs that become out of fashion or misaligned with prevailing preferences may turn slow-moving or obsolete, requiring redesigning, remanufacturing or recycling, leading to additional costs and working capital deployment. During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we accepted returns aggregating to approximately 133.88 kgs, 53.66 kgs and 27.93 kgs, respectively.

Although we have historically managed such returns through resale or recycling, there can be no assurance of commercially viable outcomes in the future.

Further, as we do not register our jewellery designs under intellectual property laws, our designs are susceptible to duplication by competitors, potentially increasing pricing pressure and reducing differentiation. Any inability to refresh our design portfolio, retain skilled designers or maintain effective coordination across design and manufacturing functions could materially and adversely affect our business, results of operations, financial condition and cash flows.

Risk of backward integration by retail chains

Our business is dependent on organized jewellery retail chains continuing to outsource a portion of their manufacturing requirements to third-party B2B suppliers such as us. Our revenue model is aligned with retailers operating hybrid manufacturing structures, where outsourced production supplements in-house capacity for flexibility, design diversity and demand management.

However, retailers may choose to increase in-house manufacturing or pursue backward integration to improve margins, protect proprietary designs, gain greater control over production timelines or reduce dependence on external suppliers. Industry trends indicate that certain retailers have progressively expanded their internal manufacturing capabilities. Any such strategic shift by our key customers could materially reduce outsourcing volumes and our share of business.

A decline in outsourced orders could lead to reduced revenues, under-utilisation of our Karigar network and proposed in-house facility, loss of operating leverage and margin pressure. Increased backward integration may also intensify competition among third-party manufacturers, resulting in pricing pressure and shorter order cycles. Any sustained reduction in outsourcing by organised jewellery retail chains could materially and adversely affect our business, financial condition, results of operations and prospects.

MATERIAL ACCOUNTING POLICIES

Set forth below is a summary of our most material accounting policies adopted in preparation of the Restated Consolidated Financial Information.

Summary of material accounting policies and other explanatory information

General Information

Sunil Gold India Limited (formerly known as Sunil Gold India Private Limited) (CIN: U32111MH2012PLC232365) was originally incorporated as a private limited company under the provisions of the Companies Act, 1956 on June 18, 2012, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. The registered office of the Company is situated at 99/103, Jewel Crown, Bhagwan Bhuvan, Shop No. D, Ground Floor, Mumbadevi Road, Pydhonie Tamba Kata, Mumbai – 400003, Maharashtra, India.

Pursuant to a resolution passed by the Board of Directors on June 13, 2025 and a special resolution passed by the Shareholders on July 12, 2025, the Company was converted into a public limited company and its name was changed to 'Sunil Gold India Limited'. A fresh certificate of incorporation dated July 29, 2025 was issued by the Registrar of Companies, Central Processing Centre.

The Company, along with its partnership firm M/s. Ratnaakar Gold, is primarily engaged in the business of manufacturing jewellery made of precious metals.

The Restated consolidated financial statements for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 were approved by the Board of directors and authorized for issue on September 23, 2026.

Statement of compliance

The Restated consolidated financial statements for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 were approved

by the Board of directors and authorized for Offer on January 27, 2026.

Basis of Preparation and Compliance with Ind AS

The restated consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of Companies Act, 2013, (the 'Act'). The accounting policies set out below have been consistently applied to all the periods presented in these financial statements.

The restated consolidated financial statements up to year ended 31st March, 2025 were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2021 ("**Indian GAAP**") and other relevant provisions of the Act as applicable. These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101- First time Adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("**Indian GAAP**") which is considered as the 'Previous GAAP' for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's financial position, financial performance and cashflows is provided in Note 45 of the restated consolidated financial statement.

1.1. Basis of Preparation and Presentation

A. Historical cost convention

The restated consolidated financial statements have been prepared under the historical cost convention, as modified by the following:

i. Certain financial assets and financial liabilities are valued at fair value;
ii. Defined benefit plans where plan assets measured at fair value.

B. Functional and Presentation Currency

The company's presentation and functional currency is Indian rupees. All amounts in these restated consolidated financial statements, except per share amounts and unless as stated otherwise, have been rounded off to two decimal places and have been presented in Million.

C. Basis of Consolidation

The Restated consolidated financial statements include the financial statements of Sunil Gold India Limited (the company) and its subsidiary Ratnaakar Gold (Partnership Firm), in which the company has more than one-half of the voting power of an enterprise or where the company controls the composition of board of directors.

Following are details of subsidiary partnership firm considered in the Restated Consolidated Financial Statements:

Sr No.	Name of Subsidiary	Country of Incorporation	% of Holding
1	Ratnaakar Gold (Partnership Firm),	India	99.00%

The restated consolidated financial statements have been prepared on the following basis:

1. Consolidation of Sunil Gold India Limited with Ratnaakar Gold has taken place of August 19, 2025 and thus, the period of consolidation is from August 19, 2025, to March 31, 2026.
2. The financial statements of the company and its subsidiary company have been combined on a line-by-line basis by adding together the book values of similar items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions have been fully eliminated.
3. The difference between the costs of investments in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as Goodwill or Capital reserve, as the case may be.

4. Minority Interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the date on which investments are made by the company in the subsidiary companies and further movements in their share in equity, subsequent to the date of the investment as stated above.
5. Restated consolidated financial statements are prepared by applying uniform accounting policies to the extent possible, in use at the group.

1.2. Use of Estimates

The preparation of the Company's restated consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amounts of the assets or liabilities affected in future periods. The estimates and judgments used in the preparation of the restated consolidated financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialized. The management believes that the estimates used in the preparation of restated consolidated financial statements are prudent and reasonable.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

1.3. Critical estimates and judgments

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the restated consolidated financial statements.

- Impairment of Financial Assets - Refer note 2.7
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets - Refer note 2.5;
- Valuation of Inventories - Refer note 2.10;
- Measurement of Defined Benefit Obligations and actuarial assumptions - Refer note 2.13;
- Estimation of current tax expense - Refer note 2.12; and
- Contingencies - Refer note 2.14

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

1.4. Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

An item of PPE and any significant part initially recognised is derecognised 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 derecognised.

Depreciation:

Depreciation on PPE is provided on Written Down value Method as per useful lives prescribed by Schedule II of the Companies Act, 2013 except in case of vessels where the useful life is considered based on independent evaluation. Depreciation is calculated on a pro-rata basis from the date of acquisition till the date the assets are sold or disposed off.

Class of Assets	Useful Life
Office Equipment	5 years
Computers	3 years
Plant & Machinery	15 years
Furniture	10 years
Motor Vehicle	10 years

1.5. Intangible Assets

Intangible assets are stated at acquisition cost and other costs incurred that are attributable to preparing the asset for its intended use, less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on Written down value method over their estimated useful economic life of 10 years.

An item of intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is included in the Statement of Profit and Loss in the period the asset is derecognized. The residual values, useful lives, and methods of amortisation are reviewed at each financial year-end and adjusted prospectively, if appropriate.

1.6. Impairment of Assets

Non-Financial Assets

Non-financial assets other than inventories and deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount Intangible Assets and Property, Plant and Equipment

1.7. Financial Instruments

(i) Investments and other financial assets

Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or loss.

Impairment of Financial assets

The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition, any gains or losses on all equity instruments (measured at FVTPL) are recognized in the Statement of Profit and Loss. Gains or losses on equity instruments measured at FVTOCI that are recognized and accumulated in OCI are not reclassified to profit or loss on de-recognition.

The Company enters into gold forward / futures contracts contemporaneously with sales transactions to manage its exposure to fluctuations in gold prices arising from sales-linked purchase commitments and inventory requirements. These derivative instruments are not designated as hedging instruments under Ind AS 109. Accordingly, such derivatives are classified and measured at fair value through profit or loss (FVTPL).

Derivative financial instruments are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each reporting date. All gains and losses arising from changes in fair value are recognised in the Statement of Profit and Loss under "Other income / Other expenses."

(ii) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss

Financial liabilities measured at amortised cost:

Financial liabilities classified and measured at amortized cost such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an Integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Off-setting of financial instruments:

Financial Assets and financial liabilities are offset and the net amount is reported in the Balancesheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company, or the counterparty

1.8. Revenue recognition

(i) Revenue from Operations

Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are inclusive of duty and net of discounts, returns and value added taxes and amount collected on behalf of third party. The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific

criteria have been met, as described below.

(ii) **Dividend**

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(iii) **Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

(iv) Other Income

Income from other services is accounted on accrual basis as per the terms of the relevant agreement.

1.9. Inventories

(i) **Raw materials, stores and spares and packing materials:** 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 is determined on weighted average basis.

(ii) **Work in progress:** At lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on the basis of stage of completion.

(iii) **Finished goods and by product:** At lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.

1.10. Cash and Cash equivalents

Cash and cash equivalents include cash at bank and in hand and deposits held at call with banks. For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.11. Income Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the restated consolidated financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.
Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognized amounts and

where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.12. Employee Benefit Expense

(i) Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the services. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Contribution towards defined benefit Contribution schemes

Contribution towards provident fund, and National Pension scheme is made to the regulatory authorities. Contributions to the above scheme are charged to the Statement of profit and loss in the year when the contributions are due. Such benefits are classified as defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions to be made.

Defined-benefit plans

Gratuity Plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The company has not set up any fund or trust to meet the liability related to gratuity. Current service cost, Past-service costs are recognized immediately in Statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the Balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

Compensated Absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end, are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end, are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in Statement of profit or loss in the period in which they arise.

1.13. Provisions, contingent liabilities and contingent assets

Provision

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognised but disclosed when the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

Contingent Assets

Contingent assets is disclosed where an inflow of economic benefit is probable.

1.14. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period 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.

1.15. Cash Flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.16. Foreign Currency Transactions

Functional Currency

Financial statements of the Company are presented in Indian Rupees (Rs.), which is also the functional currency.

Transactions and Translations

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation.

1.17. **Borrowing Cost**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.18. Leases

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.

As a lessee

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

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.

Subsequent measurement

(A) Lease Liability

Company measures the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the lease term and useful life of the under lying asset.

Short term lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognize the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

1.19. Fair value measurements:

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 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 which can be accessed by the Company for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed 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) market 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 assets and liabilities that are recognized on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Adoption of Ind AS – Ind AS 101 Disclosures

Sunil Gold India Limited has adopted Indian Accounting Standards (Ind AS) for the first time effective from 1st April, 2025, with a transition date of 1st April, 2022.

The Company has prepared its opening Ind AS Balance Sheet as of the transition date in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards. The transition has been made retrospectively except where specific exemptions and exceptions are availed under Ind AS 101.

Exemptions and exceptions availed:

Set out below are the applicable IND-AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to IND-AS.

IND-AS optional exemptions:

Deemed Cost: IND-AS 101 permits a first – time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to IND-AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

IND-AS mandatory exceptions:

Estimates: An entity's estimates in accordance with IND-ASs at the date of transition to IND-AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

IND-AS estimates as at 1st April, 2025 are consistent with the estimates as at the same date made in conformity with previous GAAP.

De-recognition of financial assets and liabilities:

IND-AS 101 requires a first-time adopter to apply the de-recognition provisions of IND-AS 109 prospectively for transactions occurring on or after the date of transition to IND-AS.

However, IND-AS 101 allows a first-time adopter to apply the derecognition requirements in IND-AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply INDAS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions

The company has elected to apply the de-recognition provisions of IND-AS 109 prospectively from the date of transition to IND-AS.

Classification and measurement of financial assets:

IND-AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to IND-AS.

Impact of Transition to Ind AS:

The transition to Indian Accounting Standards (Ind AS) has resulted in changes to the Company's accounting policies and adjustments to its financial statements. These adjustments have been made in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards.

For a detailed overview of the financial impact, including the reconciliation of affected Balance Sheet items and total comprehensive income between previous GAAP and Ind AS, please refer to the Reconciliation Statement and Transition Notes provided in the financial statements.

The accompanying notes are an integral part of the restated consolidated financial statements.

Reconciliation of some Key Non – GAAP Measures

1) Operating EBITDA

(₹ in million)

	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Earnings before Tax	1,266.80	406.24	168.88
+	Interest Expense	113.59	69.96	52.11
+	Depreciation	8.11	10.87	9.68
-	Other Income	448.83	14.04	3.08
	Total	**939.66**	**473.02**	**227.59**

We submit that improvement in Operating EBITDA margins from Fiscal 2024 to Fiscal 2025 is attributable to a combination of operational and market-driven factors, including higher sales momentum with gold jewellery sales of 656.89 kg during the Fiscal 2025 as compared to 494.49 kg in Fiscal 2024, which basis reflects improved turnover; significant growth in revenue from ₹3,170.83 million in Fiscal 2024 to ₹5,211.46 million during the Fiscal 2025 driven by volume expansion; a substantial increase in the number of designs from 48,884 in Fiscal 2024 to 67,157 in Fiscal 2025 enabling the Company to cater to evolving customer preferences and achieve better realizations; favorable gold price trends leading to higher average selling prices; and improved operational efficiencies supported by adequate inventory availability resulting in better capacity utilisation and operating leverage. The combined impact of the aforesaid factors has led to an improvement in operating EBITDA margins.

The Operating EBITDA margin declined from Fiscal 2025 to Fiscal 2026, primarily because changes in inventories, as a percentage of revenue from operations, rose from -14.96% in Fiscal 2025 to -5.69% in Fiscal 2026. This was partially offset by a decline in cost of materials consumed, as a percentage of revenue from operations, from 105.23% in Fiscal 2025 to 97.83% in Fiscal 2026. Both movements reflect the significant inventory build-up in Fiscal 2025. This was a deliberate strategy to support anticipated growth and to ensure product availability across a wider range of designs. The higher inventory in Fiscal 2025 was also partly due to the rise in gold prices during the year, which increased the carrying value of inventory.

2) Return on Equity (ROE)

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Profit for the year	934.22	304.54	126.30
Total Equity	1,552.18	551.42	246.97
Return on Equity (ROE)	**88.82%**	**76.29%**	**68.66%**

3) Debt to Equity Ratio

Total Debt:

(₹ in million)

	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Long term debt	18.00	9.61	13.06
+	Short term Debt	1,756.58	1,263.07	506.59
	Total Debt	**1,774.58**	**1,272.68**	**519.65**

Total Equity:

(₹ in million)

	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Equity Share capital	803.60	19.60	19.60
+	Other Equity	747.75	531.82	227.37
	Net Worth / Shareholders equity	**1,551.35**	**551.42**	**246.97**
+	NCI	0.83	-	-
	Total equity	**1,552.18**	**551.42**	**246.97**

Ratio:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt to Equity Ratio	**1.14**	**2.31**	**2.10**

4) Return on Capital Employed

Total EBIT:

(₹ in million)

	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Earnings before Tax	1,266.80	406.24	168.88
+	Interest Expense	113.59	69.96	52.11
	Total EBIT	**1,380.39**	**476.20**	**220.99**

Total Capital Employed:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Equity	1,552.18	551.42	246.97
Total Debt	1,774.58	1,272.68	519.65
Deferred Tax Assets	6.55	1.03	1.05
Total Capital Employed	**3,320.20**	**1,823.06**	**765.57**
Average Capital Employed	2,571.63	1,294.32	678.42

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Equity	1,552.18	551.42	246.97
+Total Debt	1,774.58	1,272.68	519.65
-Deferred Tax Assets	6.55	1.03	1.05
Total Capital Employed	**3,320.20**	**1,823.06**	**765.57**
Average Capital Employed	**2,571.63**	**1,294.32**	**678.42**

Ratio:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Return on Capital Employed	**53.68%**	**36.79%**	**32.57%**

5) Return on Net worth

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024

	Profit after tax	934.22	304.54	126.30
/	Average Net worth	1,051.80	399.20	183.94
	Return on Net worth	**88.82%**	**76.29%**	**68.66%**

6) Return on Total Assets

(₹ in million)

	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Profit after tax	934.22	304.54	126.30
/	Total Assets	3,364.89	1,842.26	778.19
	Return on Total Assets	**27.76%**	**16.53%**	**16.23%**

RESULTS OF OPERATIONS

The following table sets forth select financial data from our restated financial statement of profit and loss for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of total income for such fiscal years.

Particulars	For the Year ended 31st March, 2026	As a % of total income	For the Year ended 31st March, 2025	As a % of total income	For the Year ended 31st March, 2024	As a % of total income
Continuing Operations						
Revenue from Operations	13,419.49	96.76	5,211.46	99.73	3,170.83	99.90
Other income	448.83	3.24	14.04	0.27	3.08	0.10
Total Income (1+II)	**13,868.32**	**100.00**	**5,225.50**	**100.00**	**3,173.91**	**100.00**
Expenses						
Cost of Material Consumed	13,128.01	94.66	5,484.02	104.95	2,925.70	92.18
Changes in Inventory	-763.50	-5.51	-779.66	-14.92	-8.35	-0.26
Employee benefit expenses	25.29	0.18	14.67	0.28	14.85	0.47
Finance costs	118.30	0.85	75.06	1.44	53.16	1.67
Depreciation and amortization expenses	8.11	0.06	10.87	0.21	9.68	0.30
Other expenses	85.31	0.62	14.30	0.27	9.99	0.31
Total expenses (IV)	12,601.52	90.87	4,819.26	92.23	3,005.03	94.68
Profit/(Loss) before exceptional, extraordinary and prior period items and tax (III - IV)	**1,266.80**	**9.13**	**406.24**	**7.77**	**168.88**	**5.32**
Exceptional Expenses/Incomes	-	-	-	-	-	-
Profit/(Loss) before tax (V-VI)	**1,266.80**	**9.13**	**406.24**	**7.77**	**168.88**	**5.32**
Tax Expenses (VIII)	**332.58**	**2.40**	**101.70**	**1.95**	**42.58**	**1.34**
Current Tax Expense for Current Year	338.10	2.44	101.69	1.95	42.92	1.35

Particulars	For the Year ended 31st March, 2026	As a % of total income	For the Year ended 31st March, 2025	As a % of total income	For the Year ended 31st March, 2024	As a % of total income
Deferred tax expense / (benefit)	-5.52	-0.04	0.02	0.00	-0.34	-0.01
Current Tax Expense relating to Previous Years	-	-	-	-	-	-
Profit/(Loss) after Tax from Continuing Operations (VII-VIII)	**934.22**	**6.74%**	**304.54**	**5.83**	**126.30**	**3.98**

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Total Income: Our total income comprises revenue from operations and other income.

Revenue from Operations: Revenue from operations mainly consists of sale of products and services. Sale of products are from following products: Gold Ornaments & Bar. Services include job work services provided by the company. Sales are categorised based on geographies that are Export Sales and Domestic sales.

Other Income: Other income includes net gain on foreign exchange fluctuations, commodity futures contracts-net gain on fair value change, interest received on fixed deposits, interest on margin, interest on unwinding from security deposit and discount received.

Total Expenses: Company's total expenses consist of Cost of Materials consumed, Changes in inventories, Employee benefit expenses, Finance costs, Depreciation and amortization expenses, Other expenses.

Cost of Materials consumed: It comprises changes in inventories of raw materials, raw material purchased during the year along with direct expenses.

Changes in inventories: It comprises of changes in inventories of finished goods, stock in trade and work in progress.

Employee Benefits Expense: Employee benefit expense includes Salary & Wages, Staff Welfare Expenses, Contributions to provident and other employee funds.

Finance Cost: Finance cost includes interest on bank loans, interest on lease liability, bank charges and others.

Depreciation and Amortization Expenses: Depreciation on Property, plant and equipment and ROU Assets and amortization on intangible assets.

Other expenses*:* Other expenses consist of Travelling expenses, rates and taxes, professional & consultancy charges, electricity charges and other admin and selling expenses.

REVIEW OF RESTATED FINANCIALS

COMPARISON OF FISCAL 2026 WITH FISCAL 2025

Particulars	Fiscal 2026	Fiscal 2025	Change in ₹ million	Change in %
Continuing Operations				
Revenue from Operations	13,419.49	5,211.46	8,208.03	157.50
Other income	448.83	14.04	434.79	3096.27
Total Income (1+II)	**13,868.32**	**5,225.50**	**8,642.82**	**165.40**
Expenses				
Cost of Material Consumed	13,128.01	5,484.02	7,643.99	139.39
Changes in Inventory	-763.50	-779.66	16.17	-2.07
Employee benefit expenses	25.29	14.67	10.62	72.40
Finance costs	118.30	75.06	43.24	57.61
Depreciation and amortization expenses	8.11	10.87	-2.76	-25.36
Other expenses	85.31	14.30	71.00	496.37
Total expenses (IV)	**12,601.52**	**4,819.26**	**7,782.25**	**161.48**

Particulars	Fiscal 2026	Fiscal 2025	Change in ₹ million	Change in %
Profit/(Loss) before exceptional, extraordinary and prior period items and tax (III - IV)	**1,266.80**	**406.24**	**860.56**	**211.83**
Exceptional Expenses/Incomes	-	-	-	-
Profit/(Loss) before tax (V-VI)	**1,266.80**	**406.24**	**860.56**	**211.83**
Tax Expenses (VIII)	**332.58**	**101.70**	**230.88**	**227.03**
Current Tax Expense for Current Year	338.10	101.69	236.41	232.49
Deferred tax expense / (benefit)	-5.52	0.02	-5.54	-28174.73
Current Tax Expense relating to Previous Years	-	-	-	-
Profit/(Loss) after Tax from Continuing Operations (VII-VIII)	**934.22**	**304.54**	**629.68**	**206.76**

COMPARISON OF FISCAL 2026 WITH FISCAL 2025:

Revenue from Operations

The Company's revenue from operations for the Fiscal 2026, stood at ₹ 13,419.49 million, as compared to ₹ 5,211.46 million in Fiscal 2025, reflecting an increase of ₹ 8,208.03 million, representing a year-on-year growth of 157.50%.

Revenue from operations constituted 96.76% of total income in Fiscal 2026 as against 99.73% in Fiscal 2025. The growth in revenue from operations is attributable to increase in sales volume and increasing gold prices during the year. During the period, the quantity of 22Kt gold sold increased by 67.60% rising from 656.89 kgs sold during Fiscal 2025 to 1,100.96 kgs sold in Fiscal 2026.

Other Income

Other income increased by ₹ 434.79 million, or 3,096.27%, from ₹ 14.04 million in Fiscal 2025 to ₹ 448.83 million in Fiscal 2026. This was primarily due to an increase in fair value gain on commodity futures contracts of ₹ 433.68 million and an increase in fixed deposit interest of ₹ 4.17 million. As a percentage of total income, other income increased from 0.27% in Fiscal 2025 to 3.24% in Fiscal 2026.

Cost of Materials Consumed

Cost of materials consumed increased by ₹ 7,643.99 million, or 139.39%, from ₹ 5,484.02 million in Fiscal 2025 to ₹ 13,128.01 million in Fiscal 2026. This was primarily due to an increase in the quantity of raw materials purchased to support higher sales volumes, in line with the 157.50% growth in revenue from operations.

Changes in inventories

Changes in inventories amounted to ₹ -763.50 million in Fiscal 2026, compared to ₹ -779.66 million in Fiscal 2025. The same can be attributed to a comparatively lower amount of opening inventory during the year as compared to the closing inventory.

Employee Benefits Expenses

Employee benefits expense increased by ₹ 10.62 million, or 72.40%, from ₹ 14.67 million in Fiscal 2025 to ₹ 25.29 million in Fiscal 2026. This was primarily due to an increase in salaries and wages of ₹ 10.08 million.

Finance Costs

Finance costs increased by ₹ 43.24 million, or 57.61%, from ₹ 75.06 million in Fiscal 2025 to ₹ 118.30 million in Fiscal 2026. This was primarily due to an increase in interest on cash credit of ₹ 56.89 million which was partially offset by interest expense, which decreased by ₹ 11.72 million.

Depreciation and amortization expenses

Depreciation and amortisation expense decreased by ₹ 2.76 million, or 25.36%, from ₹ 10.87 million in Fiscal 2025 to ₹ 8.11 million in Fiscal 2026.

Other Expenses

Other expenses increased by ₹ 71.00 million, or 496.37%, from ₹ 14.30 million in Fiscal 2025 to ₹ 85.31 million in Fiscal 2026. This was mainly due to an increase in professional expenses of ₹ 25.91 million, from ₹ 0.51 million to ₹ 26.42 million, and expected credit loss expenses of ₹ 23.79 million in Fiscal 2026, against nil in Fiscal 2025. ROC charges also increased by ₹ 11.72 million, and CSR expenses increased by ₹ 2.49 million, from ₹ 1.65 million to ₹ 4.14 million. The Company also incurred advertisement expenses of ₹ 2.27 million in Fiscal 2026, against nil in Fiscal 2025, and audit fees increased by ₹ 2.14 million, from ₹ 0.21 million to ₹ 2.35 million. These increases were partially offset by a decrease in exhibition expenses of ₹ 1.44 million, from ₹ 4.98 million to ₹ 3.54 million.

Tax Expenses

Tax expenses increased by ₹ 230.88 million, or 227.03%, from ₹ 101.70 million in Fiscal 2025 to ₹ 332.58 million in Fiscal 2026. This was mainly due to the increase in profit before tax from ₹ 406.24 million in Fiscal 2025 to ₹ 1,266.80 million in Fiscal 2026. Current tax increased from ₹ 101.69 million in Fiscal 2025 to ₹ 338.10 million in Fiscal 2026. There was a deferred tax credit of ₹ 5.52 million in Fiscal 2026, against a deferred tax expense of ₹ 0.02 million in Fiscal 2025.

Profit after Tax (PAT)

As a result of the factors discussed above, profit increased, mainly driven by growth in total income and a resulting decrease in total expenses as a percentage of total income. Profit after tax (PAT) for Fiscal 2026 was ₹ 934.22 million, an increase from ₹ 304.54 million in Fiscal 2025. In Fiscal 2026, PAT was 6.74% of total income, compared to 5.83% in Fiscal 2025. The Company's PAT margin was 6.96% in Fiscal 2026, compared to 5.84% in Fiscal 2025, an improvement of 112 basis points. This improvement was mainly due to higher revenue from operations during the year from both domestic and export sales. The quantity of 22Kt gold jewellery sold during the year increased by 67.60%, from 656.89 kgs in Fiscal 2025 to 1,100.96 kgs in Fiscal 2026, across domestic and export sales. Domestic sales increased by 163.19%, or ₹ 8,292.09 million, during the year, while export sales decreased by 64.59%, or ₹ 84.06 million. The rise in gold prices also supported the Company's profit margins.

COMPARISON OF FISCAL 2025 WITH FISCAL 2024:

Particulars	Fiscal 2025	Fiscal 2024	Change in ₹ million	Change in %
Continuing Operations				
Revenue from Operations	5,211.46	3,170.83	2,040.63	64.36%
Other income	14.04	3.08	10.96	355.77%
Total Income (1+II)	**5,225.50**	**3,173.91**	**2,051.60**	**64.64%**
Expenses				
Cost of Material Consumed	5,484.02	2,925.70	2,558.32	87.44%
Changes in Inventory	-779.66	-8.35	-771.32	9241.68%
Employee benefit expenses	14.67	14.85	-0.18	-1.24%
Finance costs	75.06	53.16	21.90	41.19%
Depreciation and amortization expenses	10.87	9.68	1.19	12.24%
Other expenses	14.30	9.99	4.32	43.23%
Total expenses (IV)	**4,819.26**	**3,005.03**	**1,814.24**	**60.37%**

Particulars	Fiscal 2025	Fiscal 2024	Change in ₹ million	Change in %
Profit/(Loss) before exceptional, extraordinary and prior period items and tax (III - IV)	**406.24**	**168.88**	**237.36**	**140.55%**
Exceptional Expenses/Incomes	-	-	-	
Profit/(Loss) before tax (V-VI)	**406.24**	**168.88**	**237.36**	**140.55%**
Tax Expenses (VIII)	**101.70**	**42.58**	**59.12**	**138.83%**
Current Tax Expense for Current Year	101.69	42.92	58.77	136.95%
Deferred tax expense / (benefit)	0.02	-0.34	0.36	-105.73%
Current Tax Expense relating to Previous Years	-	-	-	
Profit/(Loss) after Tax from Continuing Operations (VII-VIII)	**304.54**	**126.30**	**178.24**	**141.13%**

Revenue from Operations

The Company's revenue from operations for the Fiscal 2025, stood at ₹ 5,211.46 million, as compared to ₹ 3,170.83 million in Fiscal 2024, reflecting an increase of ₹ 2,040.63 million, representing a year-on-year growth of 64.36%.

Revenue from operations constituted 99.73% of total income in Fiscal 2025 as against 99.90% in Fiscal 2024, indicating that the Company's income continues to be primarily driven by core operating activities. The growth in revenue from operations is attributable to increase in sales volume and increasing gold prices during the year. During the period, the quantity of 22Kt gold sold increased by 32.84% rising from 494.49 kgs sold during Fiscal 2024 go 656.89 kgs sold in Fiscal 2025.

Other Income

Other income increased by ₹ 10.96 million, or 355.77%, from ₹ 3.08 million in Fiscal 2024 to ₹ 14.04 million in Fiscal 2025. This was primarily due to an increase in fair value gain on commodity futures contracts of ₹ 8.38 million and an increase in foreign exchange difference income of ₹ 2.87 million. As a percentage of total income, other income increased from 0.10% in Fiscal 2024 to 0.27% in Fiscal 2025.

Cost of Materials Consumed

Cost of materials consumed increased by ₹ 2,558.32 million, or 87.44%, from ₹ 2,925.70 million in Fiscal 2024 to ₹ 5,484.02 million in Fiscal 2025. This was primarily due to increase in the quantity of raw materials purchased to support higher sales volumes.

Changes in inventories

Changes in inventories amounted to ₹ -779.66 million in Fiscal 2025, compared to ₹ -8.35 million in Fiscal 2024. The same can be attributed to a comparatively lower amount of opening inventory during the year as compared to the closing inventory.

Employee Benefits Expenses

Employee benefits expense decreased marginally by ₹ 0.18 million, or 1.24%, from ₹ 14.85 million in Fiscal 2024 to ₹ 14.67 million in Fiscal 2025. This was primarily due to a decrease in salaries and wages of ₹ 0.40 million.

Finance Costs

Finance costs increased by ₹ 21.90 million, or 41.19%, from ₹ 53.16 million in Fiscal 2024 to ₹ 75.06 million in Fiscal 2025. This was primarily due to an increase in interest on cash credit of ₹ 15.26 million, an increase in interest on loan of ₹ 1.68 million and an increase in interest expense of ₹ 3.70 million.

Depreciation and amortization expenses

Depreciation and amortisation expense increased by ₹ 1.19 million, or 12.24%, from ₹ 9.68 million in Fiscal 2024 to ₹ 10.87 million in Fiscal 2025. This was primarily due to additions to property, plant and equipment of ₹ 7.70 million during the year.

Other Expenses

Other expenses increased by ₹ 4.32 million, or 43.23%, from ₹ 9.99 million in Fiscal 2024 to ₹ 14.30 million in Fiscal 2025. This was mainly because the Company incurred CSR expenses of ₹ 1.65 million in Fiscal 2025, against nil in Fiscal 2024. Exhibition expenses increased by ₹ 1.06 million, from ₹ 3.92 million to ₹ 4.98 million, due to participation in a higher number of trade exhibitions.

Tax Expenses

Tax expenses increased by ₹ 59.12 million, or 138.83%, from ₹ 42.58 million in Fiscal 2024 to ₹ 101.70 million in Fiscal 2025. This was mainly due to the increase in profit before tax from ₹ 168.88 million in Fiscal 2024 to ₹ 406.24 million in Fiscal 2025. Current tax increased from ₹ 42.92 million in Fiscal 2024 to ₹ 101.69 million in Fiscal 2025. There was a deferred tax expense of ₹ 0.02 million in Fiscal 2025, against a deferred tax credit of ₹ 0.34 million in Fiscal 2024.

Profit after Tax (PAT)

As a result of the factors discussed above, profit increased, mainly driven by growth in total income and a resulting decrease in total expenses as a percentage of total income. Profit after tax (PAT) for Fiscal 2025 was ₹ 304.54 million, an increase from ₹ 126.30 million in Fiscal 2024. In Fiscal 2025, PAT was 5.83% of total income, compared to 3.98% in Fiscal 2024. The Company's PAT margin was 5.84% in Fiscal 2025, compared to 3.98% in Fiscal 2024, an improvement of 1.86 percentage points. This improvement was mainly due to higher revenue from operations during the year from both domestic and export sales. The quantity of 22Kt gold jewellery sold during the year increased by 32.84%, from 494.49 kgs in Fiscal 2024 to 656.89 kgs in Fiscal 2025, across domestic and export sales. Domestic sales increased by 66.88%, or ₹ 2,036.37 million, during the year, while export sales increased by 3.39%, or ₹ 4.26 million. The rise in gold prices also supported the Company's profit margins.

LIQUIDITY AND CAPITAL RESOURCES

As on March 31, 2026, our Company had a sum of ₹ 2.31 million in cash and cash equivalents (balance in current accounts, and cash on hand).

Historically, our Company has been able to finance the growth of our business through the funds generated primarily from our operations, and loans from banks and unsecured loans from promoter/directors Our Company believes that, with the internal accruals, loans and infusion of the Net Proceeds, it will have sufficient capital to meet its anticipated capital requirements for working capital for the 12 months following the date of this Draft Red Herring Prospectus.

CASH FLOW

The table below summarises our cash flows from our Restated Consolidated Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash (used in)/ Generated from operating activities	(71.30)	(643.17)	1.39
Net cash (used in)/ Generated from investing activities	10.29	(35.32)	3.03
Net cash (used in)/ Generated from finance activities	61.30	677.97	(4.59)
Net increase/ (decrease) in cash and cash equivalents	0.28	(0.52)	(0.17)
Cash and Cash Equivalents at the beginning of the period	1.57	2.09	2.26

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cash and Cash Equivalents of Ratnaakar Gold (acquisition)	0.46	-	-
Cash and Cash Equivalents at the end of period	2.31	1.57	2.09

Cash Flow from / (used in) Operating Activities

Net cash used in operating activities in fiscal 2026 was ₹ 71.30 million and our profit before tax for that period was ₹ 1,266.80 million. The difference was primarily attributable to finance cost of ₹ 116.54 million, depreciation of ₹ 8.11 million and expected credit loss expenses of ₹ 23.79 million. Changes attributable to working capital consisted of increase in trade receivables by ₹ 192.46 million, increase in inventories by ₹ 750.14 million, decrease in trade payables by ₹ 193.79 million. We have paid income tax of ₹ 338.10 million during the year.

Net cash used in operating activities in fiscal 2025 was ₹ 643.17 million and our profit before tax for that period was ₹ 406.24 million. The difference was primarily attributable to finance cost of ₹ 73.36 million and depreciation of ₹ 10.87 million. Changes attributable to working capital consisted of increase in trade receivables by ₹ 219.92 million, increase in inventories by ₹ 793.02 million, increase in trade payables by ₹ 0.47 million. We have paid income tax of ₹ 101.69 million during the year.

Net cash generated from operating activities in fiscal 2024 was ₹ 1.39 million and our profit before tax for that period was ₹ 168.88 million. The difference was primarily attributable to finance cost of ₹ 50.65 million and depreciation charges of ₹ 9.68 million. Changes attributable to working capital consisted of increase in trade receivables by ₹ 174.69 million, increase in inventories by ₹ 8.35 million, decrease in trade payables by ₹ 0.04 million. We have paid income tax of ₹ 43.14 million during the year.

Cash Flow from / (used in) Investing Activities

In fiscal 2026, the Company reported net cash generated from investing activities of ₹ 10.29 million. The same was primarily on account of maturity of fixed deposits with banks amounting to ₹ 11.99 million and interest income on fixed deposits amounting to ₹ 4.48 million. This was partially offset by purchase of fixed assets amounting to ₹ 6.18 million.

In fiscal 2025, net cash used in investing activities amounted to ₹ 35.32 million. This was primarily due to investments in fixed deposits with banks aggregating to ₹ 27.93 million and purchase of fixed assets amounting to ₹ 7.70 million. The cash outflow was partially offset by interest income on fixed deposits amounting to ₹ 0.31 million.

In fiscal 2024, net cash generated from investing activities amounted to ₹ 3.03 million. This was primarily on account of maturity of fixed deposits with banks amounting to ₹ 3.14 million and interest income on fixed deposits amounting to ₹ 0.28 million, partially offset by purchase of fixed assets amounting to ₹ 0.39 million.

Cash Flow from / (used in) Financing Activities

In fiscal 2026, net cash generated from financing activities was ₹ 61.30 million. This primarily resulted from proceeds from borrowings of ₹ 251.13 million, which were partially offset by the repayment of borrowings amounting to ₹ 66.53 million. Additionally, cash outflows included repayment of lease liabilities of ₹ 6.77 million and finance costs of ₹ 116.54 million.

In fiscal 2025, net cash generated from financing activities was ₹ 677.97 million. This primarily resulted from proceeds from borrowings of ₹ 6,113.59 million, which were largely offset by the repayment of borrowings amounting to ₹ 5,351.86 million. Additionally, cash outflows included repayment of lease liabilities of ₹ 10.41 million and finance costs of ₹ 73.36 million.

In fiscal 2024, our net cash used in financing activities was ₹ 4.59 million. This was primarily due to repayment of borrowings of ₹ 2,639.34 million, however this cash outflow was offset partially by proceeds from borrowings of ₹ 2,695.48 million. Additionally, cash outflows included repayment of lease liabilities of ₹ 10.08 million and finance costs of ₹ 50.65 million.

CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Claims against the company not acknowledged as debt	Nil	Nil	Nil
Guarantees excluding financial guarantees	Nil	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**

FINANCIAL INDEBTEDNESS

For details, see *"**Financial Indebtedness**"* chapter on page 368 of this Draft Red Herring Prospectus.

FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS & FAIR VALUE MEASUREMENT

Financial asset and liabilities (Non-current and Current)

The accounting classification of each category of financial instruments and their carrying amounts, are set as below:

(₹ in million)

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets						
Measured at amortised cost						
Others financial assets - non current	23.05	23.05	4.70	4.70	3.93	3.93
Trade receivables	1,165.83	1,165.83	578.82	578.82	358.90	358.90
Cash and cash equivalents	2.31	2.31	1.57	1.57	2.09	2.09
Bank Balances other than Cash and Cash Equivalents above	-		30.07		2.50	2.50
Others financial assets - current	-	-	-	-	-	-
Total financial assets measured at amortised cost	**1,191.19**	**1,191.19**	**615.16**	**585.10**	**367.41**	**367.41**
Mandatorily measured at Fair value						
Derivative Financial Instruments	1.03	1.03	3.84	3.84	0.27	0.27
Total financial assets	**1,192.21**	**1,192.21**	**619.00**	**588.94**	**367.68**	**367.68**
Financial Liabilities						
Measured at amortised cost						
Long-term borrowings	-	-	-	-	-	-
Non - current Lease Liabilities	18.00	18.00	9.61	9.61	13.06	13.06
Short-term borrowings	1,749.34	1,749.34	1,259.61	1,259.61	497.89	497.89
Trade Payables	0.21	0.21	0.48	0.48	0.01	0.01
Current Lease Liabilities	7.24	7.24	3.45	3.45	8.71	8.71
Total financial liabilities measured at amortised cost	**1,774.78**	**1,774.78**	**1,273.16**	**1,273.16**	**519.67**	**519.67**
Mandatorily measured at Fair value						
Derivative Financial Instruments	**-**	**-**	**-**	-	**-**	-
Total Financial Liabilities	**1,774.78**	**1,774.78**	**1,273.16**	**1,273.16**	**519.67**	**519.67**

Note: Trade Receivables, Cash and Cash Equivalents, and Trade Payables are stated at cost.

Fair value measurements:

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 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 which can be accessed by the Company for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed 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) market 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 assets and liabilities that are recognized on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

RISK MANAGEMENT FRAMEWORK

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board. The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk.
- Liquidity risk.
- Market risk

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivable:

Customer credit risk is managed by the business unit subject to the Company's established procedures and control relating to customer credit risk management. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 38. The Company does not hold collateral as security.

Financial instruments and cash deposits:

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets and credit sales.

(i) ***Maturities of financial liabilities:***

The following are the remaining contractual maturities of financial liabilities at the reporting date:

(₹ in million)

Particulars	Less than 1 year	1 to 5 years	Above 5 years	Total
As at 31st March, 2026				
Short- term Borrowings	1,749.34	-	-	**1,749.34**
Trade payables	0.21	-	-	**0.21**
Lease Liabilities	7.24	18.00	-	**25.24**
Other Financial Liabilities	-	-	-	**-**
As at 31st March, 2025				
Short- term Borrowings	1,259.61	-	-	**1,259.61**
Trade payables	0.48	-	-	**0.48**
Lease Liabilities	3.45	9.61	-	**13.06**
Other Financial Liabilities	-	-	-	**-**
As at 31st March, 2024				
Short- term Borrowings	497.89	-	-	**497.89**
Trade payables	0.01	-	-	**0.01**
Lease Liabilities	8.71	13.06	-	**21.77**
Other Financial Liabilities	-	-	-	**-**

Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and gold prices – will affect the Company's income or the value of its holdings of financial instruments and stock. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the gold prices. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive

exposure in revenues and costs.

The Company is exposed to fluctuations in gold price (including fluctuations in foreign currency) arising on purchase/sale of gold. The Company's business objective includes safeguarding its earnings against adverse price movements of gold as well as foreign exchange risks. The Company has adopted a risk management process to hedge these risks within an acceptable risk limit and a hedge accounting process which allows for fair value hedges/cash flow hedges, as designated at the inception of the hedge. The forward contracts which are not designated as above are marked to market at each balance sheet date and corresponding gain/ loss is recognised in the Statement of Profit and Loss.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed and floating interest-bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of fixed and floating interest-bearing investments will fluctuate because of fluctuations in the interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Variation in interest (basis points)	31 March 2026	31 March 2025	31 March 2024
Increase by 50 Basis points	-8.75	-6.30	-2.49
Decrease by 50 Basis points	8.75	6.30	2.49

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Foreign currency exposure

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

Commodity risk

The Company's activities are exposed to raw material price risks and therefore its overall risk management program focuses on the volatile nature of the raw material market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility. The board regularly reviews and monitors risk management principles, policies, and risk management activities.

The Company is exposed to fluctuations in gold price (including fluctuations in foreign currency) arising on purchase/sale of gold. The Company's business objective includes safeguarding its earnings against adverse price movements of gold as well as foreign exchange risks. The Company has adopted a risk management process to hedge these risks within an acceptable risk limit and a hedge accounting process which allows for fair value hedges/cash flow hedges, as designated at the inception of the hedge. The forward contracts which are not designated as above are marked to market at each balance sheet date and corresponding gain/ loss is recognised in the Statement of Profit and Loss.

INTEREST RATE SENSITIVITY

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Interest Cost (a)	**111.55**	**68.00**	**48.16**
Fixed Rate Borrowings	120.20	-	-

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Floating Rate Borrowings	1,302.44	1,259.61	497.89
Interest-Free Borrowings	326.70	-	-
Total Borrowings (b)	**1,749.34**	**1,259.61**	**497.89**
Lease Liability (c)	**25.24**	**13.06**	**21.77**
Total (d = b + c)	**1,774.57**	**1,272.67**	**519.65**
Average % Interest (a / d)	**6.29%**	**5.34%**	**9.27%**
Increase in 50 BPS	**-8.75**	**-6.30**	**-2.49**
Decrease in 50 BPS	**8.75**	**6.30**	**2.49**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Interest Cost (a)	**111.55**	**68.00**	**48.16**
Fixed Rate Borrowings	120.20	-	-
Floating Rate Borrowings	1,302.44	1,259.61	497.89
Interest-Free Borrowings	326.70	-	-
Total Borrowings (b)	**1,749.34**	**1,259.61**	**497.89**
Lease Liability (c)	**25.24**	**13.06**	**21.77**
TOTAL (d = b + c)	**1,774.57**	**1,272.67**	**519.65**
Average % Interest (a / d)	**6.29%**	**5.34%**	**9.27%**
Increase in 50 BPS	**-8.75**	**-6.30**	**-2.49**
Decrease in 50 BPS	**8.75**	**6.30**	**2.49**

FINANCIAL RISK MANAGEMENT

Foreign Currency Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue, expense or capital expenditure is denominated in foreign currency.) Foreign Currency Exchange Rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Information required as per Item 11 (I) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes

arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "***Risk Factors***" beginning on page 26 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

Income and sales of our Company mainly consist of sale of gold jewellery.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "***Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Factors Affecting our Results of Operations***" on page 375 and the uncertainties described in "***Risk Factors***" on page 26. Except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

7. Total turnover of each major industry services in which the issuer company operated.

The company is engaged in one major industry only and the turnover is provided above as per the segment the company operates in. Also, the relevant industry data, as available, has been included in the chapter titled *"**Industry Overview**"* beginning on page 159 of this Draft Red Herring Prospectus.

8. Status of any publicly announced new products or business services.

Except as disclosed in this Draft Red Herring Prospectus in the sections "***Our Business***" on page 222, we have not announced and do not expect to announce in the near future any new products or business segments.

9. Changes In Accounting Policies

There are no changes in the accounting policies in the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

10. The extent to which business is seasonal.

The demand for jewellery in India is inherently seasonal. However, we have not experienced any material seasonal fluctuations in our revenue from operations during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, and our order inflows have remained relatively stable during the reported periods. See "***Risk Factors- The jewellery industry is seasonal in nature, and any inability to anticipate or manage seasonal demand fluctuations could adversely affect our business, results of operations, cash flows and financial condition, even though we have not experienced material seasonal fluctuations in the Fiscal 2026, Fiscal 2025 and Fiscal 2024.***" on page 40.

11. Any significant dependence on a single or few suppliers or customers.

The % of contribution of our Company's suppliers vis-à-vis the total revenue from operations respectively for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases
Top 1 supplier	4,207.89	32.42	1,458.35	27.00	654.16	23.22
Top 5 suppliers	10,065.90	77.55	4,467.54	82.70	2,072.32	73.57
Top 10 suppliers	11,343.35	87.40	5,238.88	96.98	2,645.82	93.93

The % of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)
Top 1 Customer	2,851.97	21.25	1,305.44	25.05	582.50	18.37
Top 5 customers	7,409.93	55.22	3,884.13	74.53	2,401.64	75.74
Top 10 customers	9,980.17	74.37	4,860.46	93.26	3,027.97	95.49

12. Competitive conditions.

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on pages 26, 159 and 222, respectively, for further details on competitive conditions that we face across our various business segments.

MATERIAL DEVELOPMENTS AFTER MARCH 31, 2026, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as stated below, there have been no significant developments from the date of the last financial statements contained in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

Sunil Gold India Limited, along with its subsidiary Ratnaakar Gold, has availed Working Capital Term Loans under the Emergency Credit Line Guaranteed Scheme (ECLGS), Rs. 50 million from a consortium of lenders — ICICI Bank, Axis Bank, and Kotak Mahindra Bank. This is a Government of India-backed lending scheme, with the facilities guaranteed by the National Credit Guarantee Trustee Company (NCGTC). While Sunil Gold India Limited has availed its facility from ICICI Bank and Axis Bank as well, Ratnaakar Gold facility has been sanctioned by Kotak Mahindra Bank. Across these facilities, the loans have been extended to meet the borrowers' working capital requirements and for the creation of current assets. The facilities carry a multi-year tenure and are secured by way of a second charge ranking with each borrower's respective existing credit facility with the concerned bank.

(₹ in million)

Date	Particulars	Amount
14th July, 2026	ICICI Bank	140.34

Date	Particulars	Amount
07th July, 2026	Axis Bank	79.30
10th July, 2026	Kotak Mahindra Bank	49.50

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes (in a consolidated manner); and (d) Material Litigation (as defined below); involving our Company, our Directors and our Promoters ("**Relevant Parties**"). Further, except as stated in this section, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action. Further except as stated in this section, there are no outstanding (i) criminal proceedings and (ii) actions taken by regulatory or statutory authorities, against any Key Managerial Personnel and Senior Management of our Company.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on January 27, 2026, has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, (other than criminal proceedings, actions by statutory or regulatory authorities, claims relating to direct and indirect taxes (in a consolidated manner) and disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action), will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

- *a) two percent of turnover, as per the last annual Restated Consolidated Financial Information of the Company being ₹ 268.39 million; or*
- *b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual Restated Consolidated Financial Information of the Company being ₹ 31.04 million; or*
- *c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Information of the Company being ₹ 22.75 million.*

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (other than (a) criminal proceedings; (b) actions by statutory or regulatory authorities (c) claims relating to direct and indirect taxes (in a consolidated manner), and (d) disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹ 22.75 million shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated January 27, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of the total consolidated trade payables as per the Restated Consolidated Financial Information of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount

involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company

A. *Litigation filed against our Company*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Company*

1. Criminal proceedings

First Information Report – 1272/2025

Our Company, through its director, Shrenik Mohanlal Jain ("**Complainant**") has filed a first information report bearing no. 1272/2025 ("**FIR**") dated November 7, 2025, against Ranjit Sanghvi and Shubham Sanghvi, proprietors of Sanghvi Jewellery Mall ("**Accused**") in Visakhapatnam, Andhra Pradesh.

The Complainant states that an initial order of gold jewellery worth ₹30.48 million placed by the Accused with our Company was dispatched to the Accused. The Accused subsequently made partial payments, including two consignments of gold (1000 gms and 700 gms) and a bank transfer of ₹7.00 million and 3.00 million, which established a sense of trust. Leveraging this trust, between April 28, 2025, and June 2, 2025, the Accused placed orders for gold jewellery amounting to a total value of ₹45.70 million in three separate transactions.

After delivery of the gold jewellery amounting to a total value of ₹45.70 million, the Accused began to evade communication, stopped answering phone calls, and failed to payments. Thereafter, a salesperson from the Company team was sent to the Accused showroom, where he was assured that all dues would be cleared by the end of July 2025. The Complainant states that the Accused failed to make payment amounting to ₹45.70 million from the later transactions and also failed to pay the remaining balance of ₹4.52 million from the initial order. The total alleged fraud amounts to ₹50.22 million. Aggrieved by the same the Complainant has lodged the current FIR under sections 316(5), 318(4), and 3(5) of the Bharatiya Nyaya Sanhita, 2023. The matter is still pending.

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ million*)^
Direct Tax	3*	0.42
Indirect Tax	Nil	Nil
Total	**3**	**0.42**

^Rounded off to the closest decimal.
**Includes outstanding (i) Income tax demand amounting to ₹18 for the Assessment Year 2023 and TDS demand amounting to (ii) ₹219,310 for the Financial Year 2017-18, and (vi) ₹199,510 for the Financial Year 2016-17.*

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹million*)
Direct Tax	1*	6.28
Indirect Tax	Nil	Nil
Total	**1**	**6.28**

**Income Tax demand under section 143(3) against our Independent director Satyanarayan Bagla ₹6,281,268 for the Financial Year 2017-18.*

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

4. **Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action**

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

First Information Report – 1272/2025

Our Company, through its director, Shrenik Mohanlal Jain ("**Complainant**") has filed a first information report bearing no. 1272/2025 ("**FIR**") dated November 7, 2025, against Ranjit Sanghvi and Shubham Sanghvi, proprietors of Sanghvi Jewellery Mall ("**Accused**") in Visakhapatnam, Andhra Pradesh. For details see "***Outstanding Litigation - Litigation filed by our Company – Criminal proceedings*"**

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹million*)
Direct Tax	1	0.27
Indirect Tax	Nil	Nil
Total	**1**	**0.27**

**Outstanding tax demand under section 143(1)(a) of the Income Tax Act against Shrenik Mohanlal Jain for the AY 2018 amounting to ₹27,980*

IV. Litigation involving our Key Managerial Personnel and Senior Management (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Management (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Management (Other than Directors and Promoters)

1. Criminal proceedings

Nil

Outstanding dues to creditors

Our Board, in its meeting held on January 27, 2026, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹0.01 million as on the date of the latest period in the Restated Consolidated Financial Information was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(in ₹ million)*
Material creditors(MSME)	1	0.07
Material creditors(Non MSME)	3	0.14
Micro, Small and Medium Enterprises	-	-
Other creditors	3	Negligible
Total	**7**	**0.21**

The details pertaining to net outstanding dues towards our material creditors as on (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.sunilgold.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026***" on page 407 there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business and operations require various approvals, licenses, registration, and permits issued by relevant governmental and regulatory authorities of the jurisdictions in which we operate under applicable law. We have set out below an indicative list of approvals, licenses, registrations, and permits obtained by our Company which are considered material and necessary for the purpose of undertaking this offer and carrying on our present business activities. In view of these key approvals, our Company can undertake this Offer and its business activities as on the date of this Draft Red Herring Prospectus. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 26, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" on page 255.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of approval, licenses, registrations and permits obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Offer

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on September 18,, 2026, authorized the Offer, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on September 21, 2026 authorized the Offer under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from BSE and NSE, dated [●] and [●], respectively.

II. Material approvals obtained by our Company in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals shall be submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

(a) Our Company was originally incorporated as a private limited company in the name of '*Sunil Gold India Private Limited'* vide Certificate of Incorporation dated June 18, 2012, issued by the Registrar of Companies, Maharashtra, Mumbai.

(b) Fresh Certificate of Incorporation dated July 29, 2025, issued to our Company by the Registrar of Companies, Central Processing Centre, consequent upon change of name from *'Sunil Gold India Private Limited*' to '*Sunil Gold India Limited*', pursuant to the conversion of our Company from private limited to public limited.

B. Tax related approvals obtained by our Company

(a) The Permanent Account Number (PAN) of our Company is AARCS6560P

(b) The Tax Deduction Number (TAN) of our Company is MUMS75015D

(c) Our GST registration number being 27AARCS6560P1ZB issued by the Government of India under the Central Goods and Services Act, 2017 for our business operation in the state of Maharashtra which is valid till cancelled.

(d) Our GST registration number being 33AARCS6560P1ZI issued by the Government of India under the Central Goods and Services Act, 2017 for our branch office in the state of Tamil Nadu which is valid till cancelled.

(e) Our GST registration number being 37AARCS6560P1ZA issued by the Government of India under the Central Goods and Services Act, 2017 for our branch office in the state of Andhra Pradesh which is valid till cancelled.

(f) Our Company has obtained certificate of registration bearing number 27445251674P and certificate of enrolment bearing number 99192113304P issued under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 which is valid until cancelled.

(g) The import export code number is 0312045352, issued by the Directorate General of Foreign Trade, Government of India which is valid until cancelled.

(h) Our Legal Entity Identifier Code is 335800YELW24BS3DXT50 which is valid up to May 28, 2029.

C. Labour and employee related approvals obtained by our Company:

(a) Our Company has obtained registration under employee and labour-related laws including Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maharashtra Labour Welfare Fund Act, 1953 and the Employees' State Insurance Act, 1948 which are valid until cancelled.

(b) We have obtained Shops and Establishment Registrations under the applicable provisions of the Shops and Establishment legislations of the relevant state for our Registered Office located at 99/103, Jewel Crown. Bhagwan Bhuvan, Shop No. D Ground Floor, Mumbadevi Road, Pydhonie Tamba, Kata, Mumbai – 400 003, Maharashtra, India bearing license number 820282004 / C Ward/COMMERCIAL II which is valid till cancelled

(c) We have obtained Shops and Establishment Registrations under the applicable provisions of the Shops and Establishment legislations of the relevant state for another premise located at 99/103, Jewel Crown. Bhagwan Bhuvan, Shop No. C Ground Floor, Mumbadevi Road, Pydhonie Tamba, Kata, Mumbai – 400 003, Maharashtra, India bearing number 891063592 / C Ward / COMMERCIAL II, which is valid till cancelled

(d) We have obtained Shops and Establishment Registrations under the applicable provisions of the Shops and Establishment legislations of the relevant state for another premises located at Flat No f2 MHV pinnacle building 1st FlR GN Chetty Road, Govindhu street, T. Nagar Town, Mambalam Taluk, Chennai -600 017 District, Tamil Nadu, India, bearing number TNCHEAIL19CHESE-6-26-00681 which is valid till cancelled

D. Material Approvals in Relation to our Company:

The material approvals in relation to the business operations of our Company are set forth below:

(a) Consent to Establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 bearing number MPCB-CONSENT-0000282374issued by the Maharashtra Pollution Control Board, valid up to March 22, 2031

(b) Consent to Operate under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and

Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 bearing number No. MPCB-CONSENT-0000280984 issued by the Maharashtra Pollution Control Board, valid up to February 29, 2032

(c) License to work at a Factory bearing no. 12190321110S-4338, issued by Directorate of Industrial Safety and Health, Maharashtra State and valid till December 31 2028, for the premises situated at 301, 3rd floor, Adhyaru Industrial Estate, Sitaram Jadhav Marg, Sunmill Compound, Lower Parel Delisle Road, Mumbai- 400 013, Maharashtra, India.

(d) Trade license bearing number 871835170 issued by Brihanmumbai Municipal Corporation under Section 394 and 479 of the Mumbai Municipal Corporation Act, 1888 for the premises situated at 301, 3rd floor, Adhyaru Industrial Estate, Sitaram Jadhav Marg, Sunmill Compound, Lower Parel Delisle Road, Mumbai- 400 013, Maharashtra, India.

(e) Fire NoC bearing number 1600031664 issued by the Brihanmumbai Municipal Corporation Mumbai Fire Brigade for 301, 3rd floor, Adhyaru Industrial Estate, Sitaram Jadhav Marg, Sunmill Compound, Lower Parel Delisle Road, Mumbai- 400 013, Maharashtra, India. which is valid until cancelled.

(f) Certificate of Verification for Legal Metrology bearing Sr No. 91202503721393 and LCR No. CLM03471391, issued by the Department of Legal Metrology Organisation, Government of Maharashtra which is valid till October 9, 2026.

(g) Certificate of Verification for Legal Metrology bearing Sr No. 91202503721394 and LCR No. CLM03471391, issued by the Department of Legal Metrology Organisation, Government of Maharashtra which is valid till October 9, 2026.

(h) Certificate of Verification for Legal Metrology bearing Sr No. 91202503721412 and LCR No. CLM03471391, issued by the Department of Legal Metrology Organisation, Government of Maharashtra which is valid till October 9, 2026.

(i) Certificate of Registration for BIS (IS 1417: 2016) bearing number 7790245222, issued by the Bureau of Indian Standards, which is valid from July 03, 2026

(j) Certificate of Registration for BIS (IS 1417:2026) bearing number 6790175623, issued by the Bureau of Indian Standards, which is valid from December 12, 2025

E. Membership Certificates

(a) Our Company has obtained the All India GEM and Jewellery Domestic Council membership certificate, bearing number LM000449.

(b) Our Company has obtained the Indian Bullion and Jewellers Association Limited membership bearing number P-00520, which is valid till cancelled.

(c) Our Company has obtained the Gem & Jewellery Export Promotion Council membership bearing number RCMC/GJEPC/0326/2025-2026, which is valid till –March 31, 2027

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

IV. Non-Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

V. Material approvals expired and renewal yet to be applied for

Nil

VI. Material approvals required but not obtained or applied for

Nil

VII. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has obtained the registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999

Date of Registration	Particulars of the Mark	Class of Registration
May 4, 2026	Sunil Gold	14
April 24, 2026		14

As on the date of this Draft Red Herring Prospectus, our Company has applied for the registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999

Date of Application	Particulars of the Mark	Application Number	Class of Registration	Present Status
August 20, 2025		7185871	35	Formalities check pass
August 20, 2025		7185872	40	Formalities check pass
August 20, 2025		7185873	42	Formalities check pass
June 05, 2025	Sunil Gold	7047047	35	Marked for Exam
June 10, 2025	Sunil Gold	7053294	40	Objected
June 10, 2025	Sunil Gold	7053295	42	Objected

For risks associated with statutory and regulatory approvals please see, "**Risk Factor** – ***Any failure to obtain, renew or maintain requisite statutory and regulatory licences, permits and approvals required for our operations could materially and adversely affect our business, financial condition, results of operations and cash flows.***" on page 64.

Further for risk associated with our intellectual property please see, "***Risk Factor – Our trademarks are pending registration, and any delay, refusal or third-party opposition to such registrations could adversely affect our brand identity, business and competitive position.*** on page 54.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "***Group Company(ies)***", includes

(i) such companies (other than promoter(s) and subsidiary(ies), if any) with which there were related party transactions during the period for which financial information is disclosed, in accordance with the applicable accounting standards; and

(ii) any other companies considered material by the Board of Directors of the relevant issuer company.

In relation to point (i) above, all such companies (other than promoter(s) and subsidiary(ies), if any) with which our Company has had related party transactions during the period covered in the Restated Consolidated Financial Information ("**Relevant Period**") included in this Draft Red Herring Prospectus, shall be considered as a 'Group Companies', in accordance with the applicable accounting standards and SEBI ICDR Regulations.

In relation to point (ii) above, our Board, through its resolution dated January 27, 2026, has also considered such companies (other than the companies covered under the schedule of related party transactions as per the Restated Consolidated Financial Information) as material for classification as "group companies", which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year and stub period, which individually or in the aggregate, exceed 10% of the restated revenue from operations of our Company, for the last completed financial year and stub period, as per the Restated Consolidated Financial Information.

Set forth below, based on the aforementioned criteria, are the details of our Group Companies as on the date of this Draft Red Herring Prospectus.

1. Kriya Drishti Developers Private Limited

Corporate Information

Kriya Drishti Developers Private Limited was incorporated on August 10, 2021, under the Companies Act, 2013. The registered office of Kriya Drishti Developers Private Limited is located at A-5403, 54th floor Plot CS 77, One Avighana Park Tower - 3, Mahadeo Palav Marg, Currey Road, Mumbai – 400 012, Maharashtra, India. The corporate identity number of Kriya Drishti Developers Private Limited is U45400MH2021PTC365637.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value per share in relation Kriya Drishti Developers Private Limited for Fiscals 2025, 2024, 2023, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.sunilgold.com

It is clarified that such details available in relation to Kriya Drishti Developers Private Limited on the website of our Company do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

2. Verafin Services Private Limited

Corporate Information

Verafin Services Private Limited was incorporated on November 27, 2017, under the Companies Act, 2013. The registered office of Verafin Services Private Limited is located at 216, Veena Chambers, 21, Dalal Street, Fort, Mumbai - 400 023, Maharashtra, India. The corporate identity number of Verafin Services Private Limited is U67190MH2017PTC302220.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value per share in relation Verafin Services Private Limited for Fiscal 2025, 2024, 2023, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.sunilgold.com

It is clarified that such details available in relation to Verafin Services Private Limited on the website of our Company, do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

Nature and extent of interests of our Group Companies

In the promotion of our Companies

Our Group Companies does not have any an interest in the promotion or formation of our Company.

In the properties acquired by our Companies

Our Group Companies does not have any interest in any property acquired by our Company in the three (3) years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it as on date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Business interests in our Company

Except as disclosed "***Restated Consolidated Financial Information – Note* 38 *– Related Party Disclosure***" on page 341, our Group Companies do not have any business interest in our Company.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed "***Restated Consolidated Financial Information – Note*** 38 ***– Related Party Disclosure***" on page 341, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company.

Common pursuits of our Group Companies and our company

There are no common pursuits between our Group Companies and our Company. We shall adopt necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Litigation

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which will have a material impact on our Company.

Utilisation of Offer Proceeds

There are no material existing or anticipated transactions with our Group Company in relation to utilisation of the Offer Proceeds.

Other conformations

Our Group Companies do not have any securities listed on any of the stock exchanges. Further, neither of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

None of our Group Companies appear in the list of struck-off companies by the Registrar of Companies or MCA.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Group Companies.

There is no conflict of interest between our Group Companies with the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company).

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

The Offer has been authorised by a resolution dated September 18, 2026, passed by our Board and the Fresh Issue has been authorised by way of a special resolution dated September 21, 2026, passed by our Shareholders under Section 62(1)(c) of the Companies Act, 2013.

Our Board has taken on record the consent of each of the Promoter Selling Shareholders in the Offer for Sale, pursuant to a resolution dated September 23, 2026.

This Draft Red Herring Prospectus and Draft Abridged Prospectus has been approved by our Board pursuant to their resolution dated September 30, 2026 .

Approvals from Promoter Selling Shareholders

The Equity Shares being offered by the Promoter Selling Shareholders in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale. The portion of each Promoter Selling Shareholders, offered shares pursuant to the Offer for Sale, is set out below:

Sr. No.	Name of Promoter Selling Shareholders	Maximum number of Equity Shares of face value ₹ 10/- each offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale
1.	Shrenik Mohanlal Jain	2,500,000	September 23, 2026
2.	Anil Mohanlal Jain	2,500,000	September 23, 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 the SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, the members of the Promoter Group, our Directors and the persons in control of our Company have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The companies with which our Promoters or Directors are or were associated as promoters, directors or persons in control have not been debarred from accessing capital markets under any order or direction passed by SEBI or any other authority.

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against them by SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that they have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters, members of the Promoter Group and the Promoter Selling Shareholders (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, in relation to the Equity Shares of the Company, 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 under Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein as disclosed below.

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), i.e., as of and for the Fiscals 2026, 2025 and 2024, of which not more than 50% of the net tangible assets are held in monetary assets.

- Our Company has an average operating profit of ₹150.00 million, calculated on a restated basis, during the preceding three years (of 12 months each), i.e., as of and for the Fiscals 2026, 2025 and 2024 with operating profit in each of these preceding three years.

- Our Company has a net worth of at least ₹10.00 million, calculated on a restated basis in each of the preceding three full years (of 12 months each), i.e., as of and for the Fiscals 2026, 2025 and 2024; and

- There has been no change in the activity of the Company, and at least 50% of our revenue, calculated on a restated basis, has been earned by us in the one preceding full year under the same activity.

Our Company's net tangible assets, operating profit, net worth, monetary assets and monetary assets as a percentage of the net tangible assets derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as of and for the three immediately preceding Financial Years are disclosed below.

(***₹ in million, except as stated***)

Particulars	As of and for the Fiscals ended March 31,		
	2026	**2025**	**2024**
Net tangible assets (A)[(1)]	1,548.25	553.20	249.15
Pre-tax operating profit (B)[(2)]	936.27	467.26	218.96
Net worth (C)[(3)]	1,551.35	551.42	246.97
Total monetary assets (D)[(4)]	2.31	31.63	4.59
Monetary assets as a percentage of the net tangible assets (D)/(A)	0.15%	5.72%	1.84%

Notes:
(1) Net Tangible assets is calculated as sum of all net assets (excluding intangible assets under development, right of use assets, lease liabilities, goodwill and deferred tax assets and liabilities (net))
(2) Monetary Assets means cash and cash equivalents, bank balance other than cash and cash equivalents, current bank balance and non-current bank balances and investment in Mutual Funds
(3) Monetary assets as a % of net tangible assets is calculated as monetary assets divided by net tangible assets
(4) Restated Operating Profit/Loss is calculated as the sum of Restated Profit/Loss before Tax and Finance Cost minus Other Income
(5) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account and share pending allotment on account of merger, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation excluding the non controlling interest.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of

the SEBI ICDR Regulations, to the extent applicable.

Our Company has operating profit in each of the Fiscals 2026, 2025, and 2024 as indicated in the table above. Our average restated operating profit for Financial Years 2026, 2025, and 2024 is ₹540.83 million.

Further, our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. 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:

(i) Our Company, Promoters, members of the Promoter Group, Promoter Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated May 21, 2025, and July 1, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters, members of the Promoter Group, Directors, Key Managerial Personnels, Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;

(viii) 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;

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws. None of the Promoter Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Promoter Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Promoter Selling Shareholders in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Promoter Selling Shareholders.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 THE DRAFT RED HERRING

PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, CHOICE CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH 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 THE DRAFT RED HERRING PROSPECTUS, THE PROMOTER SELLING SHAREHOLDERS ARE SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES OR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING CHOICE CAPITAL ADVISORS PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE 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 RoC 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 RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Promoter Selling Shareholders, our Directors and the BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Each of the Promoter Selling Shareholders accepts no responsibility for any statements made other than those specifically made by the respective Promoter Selling Shareholders in relation to itself and its respective portion of the Offered Shares. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, www.sunilgold.com or any website of our Promoters, any member of the Promoter Group, Group Companies, or affiliates of our Company or the Promoter Selling Shareholders, or the BRLM, 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, the Promoter Selling Shareholders (to the extent that the information required pertains to itself and its respective portion of the Offered Shares) and the BRLM to the public and investors at large and no selective or additional information would be made available by our Company, the Promoter Selling Shareholders and the BRLM for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable

laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Promoter Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholders, and our Group Companies, and their respective directors and officers, 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, the Promoter Selling Shareholders, our Group Companies, and their directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Promoter Selling Shareholders, the Registrar and our Company.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Equity Shares in the Offer shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in Respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or trusts under applicable trust law and who are authorized under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform themselves about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 468.

Eligibility and Transfer Restrictions

Invitations to subscribe to or purchase the Equity Shares offered 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 offered 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.**

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 hereby may not be offered, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, the Promoter Selling Shareholders, our Promoters, members of our Promoter Group, 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.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.

Each purchaser of the Equity Shares offered in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to represent, warrant and acknowledge to and agree with our Company, the Promoter Selling Shareholders and the members of the Syndicate that:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).

- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- It will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.

- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees to indemnify and hold the Company, the Promoter Selling Shareholders and the members of the

Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- It acknowledges that our Company, each of the Promoter Selling Shareholders, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Promoter Selling Shareholders and the Book Running Lead Manager, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer Clause of the 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 the 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 the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

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 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 such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI. For avoidance of doubt, no liability to make any payment of interest shall accrue to any Promoter Selling Shareholders unless the delay in making any of the payments hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely and directly attributable to such Promoter Selling Shareholders. The Promoter Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, in relation to 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 by SEBI.

Consents

Consents in writing of each of the Promoter Selling Shareholders, our Directors, our Promoter, members of the Promoter Group, our Chief Financial Officer, our Company Secretary and Compliance Officer, legal counsel to our Company, Bankers to our Company, the BRLM, Registrar to the Offer, Statutory Auditor, lenders to our Company (wherever applicable), industry report provider and Practicing Company Secretary, in their respective capacities, have been obtained, and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s), Monitoring Agency 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

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated September 29, 2026 from Motilal & Associates LLP, Chartered Accountants, our Statutory Auditors, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) examination report, dated September 23, 2026 on our Restated Consolidated Financial Information in this Draft Red Herring Prospectus (ii) Statement of Special Tax Benefits dated September 29, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 29, 2026 from TNT & Associates, Firm of Practicing Company Secretaries, 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 their certificate in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the "U.S. Securities Act").

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years

Other than as disclosed in the section "***Capital Structure***" on page 113, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company or Associate Company, other than a partnership firm which is considered as a subsidiary for the purposes of the Restated Consolidated Financial Information in accordance with the applicable Indian Accounting Standards.

As on date of this Draft Red Herring Prospectus, our Company does not have any listed group company.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or has been made payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Details of Public or Rights Issues by our Company

Other than as disclosed in the section "***Capital Structure***" on page 113, Our Company has not made public issues or rights issues during the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis- à-vis Objects: public/ rights issue of the listed subsidiary/Promoters of our Company

As on the date of the Draft Red herring Prospectus, our Company does not have any subsidiaries or promoter whose securities are listed on a stock exchange.

Price Information of the Past Issues handled by the Book Running Lead Manager

Choice Capital Advisors Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Choice Capital Advisors Private Limited

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	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
					MAINBOARD IPO				
1.	Adroit Industries (India) Limited	1,507.10	135	NSE	September 30, 2026	235	-	-	-
2.	Sonaselection India Limited	1415.70	99	NSE	September 24, 2026	102.31	-	-	-
3.	Advance Agrolife Limited	1,928.42	100	BSE	October 08, 2025	113.00	+37.25% [+1.76%]	+32.50% (+4.02%)	-3.74 % [-9.38%]
4.	Shringar House of Mangalsutra Limited	4009.20	165	NSE	September 17, 2025	188.50	+19.46% [+1.50%]	+21.05% [+2.09%]	+13.45% [-7.59%]
5.	Shanti Gold International Limited	3601.10	199	NSE	August 01, 2025	227.55	+10.41% [-0.56%]	+14.84% [+5.34%]	+4.27% [+3.16%]
6.	Prostarm Infosystems Limited	1680.00	105	BSE	June 03, 2025	125.00	+37.57% [+3.10%]	+82.57% [-0.46%]	+64.90% [+6.15%]
					SME IPO				
1.	Maharaja and Speedex India Limited	801.30	186	BSE SME	September 18, 2026	250.00	-	-	-

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	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
2.	Sotefin Bharat Limited	897.60	187	BSE SME	July 23, 2026	205.00	+33.82% [+1.50%]	-	-
3.	GenxAI Analytics Limited	546.64	116	NSE Emerge	June 12, 2026	92.80	-27.07% [+2.47%]	-28.79% [-0.61%]	-
4.	Utssav CZ Gold Jewels Limited	695.00	110	NSE Emerge	August 7, 2024	110.05	+81.23% [+2.28%]	+99.14% [-0.35%]	+106.95% [-3.85%]

Source: www.nseindia.com & www.bseindia.com

(1) NSE as Designated Stock Exchange.
(2) BSE as Designated Stock Exchange.

Notes:

- Issue size derived from Prospectus/final post issue reports, as available.
- The NIFTY 50 and 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.
- Price on NSE and 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.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- 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.

Summary statement of price information of past public issues handled by Choice Capital Advisors Private Limited

Financial Year*	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount ason 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2026-2027	5	5,168.34	-	1	-	-	1	-	-	-	-	-	-	-
2025-2026	4	11,218.72	-	-	-	-	2	2	-	-	1	1	-	2
2024-2025	1	695.00	-	-	-	1	-	-	-	-	-	1	-	-

Note:
1. The above information is presented 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.

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLM, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	Choice Capital Advisors Private Limited	www.choiceindia.com/merchant-investment-banking

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 as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("SCSBs") for addressing any clarifications or grievances of ASBA Bidders.

In terms of the 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% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ withdrawn/ deleted application	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/ withdrawal/ deletion is placed on the bidding

Scenario	Compensation amount	Compensation period
		platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1.Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% p.a. of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1.Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2.₹100 per day or 15% p.a. of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/ partially-Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

All Offer-related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted.

The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and the Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the Promoter Selling Shareholders, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Banks including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Promoter Selling Shareholders have, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

Investors can contact our Company Secretary and Compliance Officer 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.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLM giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

Disposal of Investor Grievances by our Company

Our Company shall, post filing of this Draft Red Herring Prospectus, apply for the authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, and the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also appointed Swapnali Borhade, Company Secretary of our Company, as the Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "***General Information – Company Secretary and Compliance Officer***" beginning on page 106.

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 seven days from the date of receipt of the complaint. In case of non routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievance during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has constituted a Stakeholders' Relationship Committee comprising, Radhamanalan *(Chairperson)*; Pooja Bhavin Shah *(Member)*; and Anil Mohanlal Jain *(Member)* as members to review and redress shareholder and investor grievances. see "***Our Management–Committees of the Board–Stakeholders' Relationship Committee***" on page 282.

Disposal of investor grievances by listed group companies and listed subsidiary

As on the date of this Draft Red Herring Prospectus, our Group Companies are not listed on any stock exchange, and, therefore, there are no investor complaints pending against them.

As on date of this Draft Red Herring Prospectus, we do not have any subsidiary company.

Exemption from complying with any provisions of securities laws granted by the SEBI

Pursuant to Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, an "immediate relative" of a promoter (i.e. any spouse of that person, or any parent, brother, sister or child of the person or the spouse) is required to form part of the 'Promoter Group'. Accordingly, Our Company had requested Sunil Mohanlal Jain (brother of our Promoters and deemed to be a part of the Promoter Group under the SEBI ICDR Regulations) to provide the requisite confirmations and undertakings in respect of himself and any entities, bodies corporate, firms or HUFs in which he may be directly or indirectly interested (collectively, the "**Sunil Mohanlal Jain Group**"), which may qualify as part of the Promoter Group of our Company. However, despite follow-ups, our Company did not receive the required confirmations and undertakings. Accordingly, our Company filed an application dated October 31, 2025, with SEBI (the "**Exemption Application**") seeking relaxation under Regulation 300(1)(c) of the SEBI ICDR Regulations from strict compliance with the provisions relating to identification and disclosure of the Sunil Mohanlal Jain Group as part of the "Promoter Group". Pursuant to its letter dated February 10, 2026 (the "**Exemption Response**"), SEBI declined to grant the exemptions sought and directed our Company, inter alia, to classify and disclose the Sunil Mohanlal Jain Group as part of the Promoter Group and to include applicable disclosures in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, based on information available in the public domain. As of the date of this Draft Red Herring Prospectus, the Company has not been able to independently identify all bodies corporate in which twenty percent or more of the equity share capital may be held by the Sunil Mohanlal Jain Group. Consequently, our Company may not have identified certain entities that could be considered part of the Promoter Group and may not have been able to include certain factual confirmations required under the SEBI ICDR Regulations. Accordingly, disclosures and confirmations pertaining to the Sunil Mohanlal Jain Group have been included in this Draft Red Herring Prospectus only to the extent of information publicly available to our Company, including information accessed from the websites of (i)

Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) CIBIL (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible a https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis. Accordingly, details in relation to Sunil Mohanlal Group, which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus. For further details see "***Our Promoter and Promoter Group – Promoter Group***" and "***Risk Factors – Sunil Mohanlal Jain, immediate relatives of our Promoters and deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to the Promoter Group in this Draft Red Herring Prospectus****." on page 57 and 288 respectively.*

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 person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

Except from raw materials taken from Sunil Jewellers, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Company, Promoters, Director, Promoter Group, Group Companies, Key Managerial Personnel and Senior Management.

There is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Director, Promoter Group, Group Companies, Key Managerial Personnel and Senior Management.

There are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, our Company has not received any findings/observations from SEBI, as on date of this Draft Red Herring Prospectus.

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

1. Section 67(3) of Companies Act, 1956; or
2. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
3. The SEBI ICDR Regulations; or
4. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

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SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/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 and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any 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 RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholders, see "***Objects of the Offer – Offer Related Expenses***" on page 137.

Ranking of the Equity Shares

The Equity Shares being Offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 469.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association, our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of the Articles of Association***" beginning on pages 293 and 469, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the price at the lower end of the Price Band is ₹[●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹[●] per Equity Share ("**Cap Price**"). The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and 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 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 websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting 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 Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to applicable law; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 469.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. The trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated May 21, 2025, among our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated July 1, 2025, among our Company, CDSL and the Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized form in multiples of [●] Equity Shares of face value of ₹ 10 each, subject to a minimum Allotment of [●] Equity Shares. For details of basis of allotment, see "***Offer Procedure***" beginning on page 447.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Period of operation of subscription list

See "– ***Bid/Offer Programm***e" on page 437.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 and the relevant rules notified thereunder, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of Joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. 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 varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys 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 dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]

(1) Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be [●], i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for Qualified Institutional Buyers 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 5:00 p.m. on the Bid / Offer Closing Date.

An indicative timetable in respect of the Offer is disclosed below.

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	[●]

Event	Indicative Date
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchanges	[●]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15 % per annum of the 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 for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable.*

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

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Promoter Selling Shareholders or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI are taken, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. 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 they shall extend all reasonable support and co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

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.

SEBI, through the SEBI ICDR Master Circular, has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable mandatorily for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, 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. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA	Only between 10.00 a.m. and up to 5.00 p.m. IST

through 3-in-1 accounts) - For RIBs, other than QIBs and Non-Institutional Investor	
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct 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
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

[*] *UPI mandate end time and date shall be at 5 p.m. on the Bid/Offer Closing Date.*
[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

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 until 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 BRLM and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that 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 would be rejected.

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, as is typically experienced in public offerings, 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, Sundays 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. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. Further, the Cap price shall be at least 105% of the Floor Price. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

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

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; and (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 laws, our Company and the Promoter Selling Shareholders 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 the prescribed time, our Company, its Directors who are officers in default, and the Promoter Selling Shareholders shall pay interest at the rate prescribed under the Companies Act, 2013, the SEBI ICDR Regulations, SEBI ICDR Master Circular and other applicable law.

The requirement of minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

After achieving the above minimum subscription, if however, there is under-subscription in achieving the total Offer size, the Equity Shares will be allotted in the following order:

(i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue is subscribed;

(ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Promoter Selling Shareholders); 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.

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 BRLM and subject to applicable law, and the Designated Stock Exchange. Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. None of the Promoter Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Promoter Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Promoter Selling Shareholders in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Promoter Selling Shareholders.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "***Capital Structure – Lock- in of Equity Shares Allotted to Anchor Investors***" beginning on page 125 and as provided under our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. For details, see "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 469.

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OFFER STRUCTURE

Initial public offering of up to 26,000,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million , comprising a Fresh Issue of up to 21,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by our Company and an Offer for Sale of up to 5,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Promoter Selling Shareholders, the details of which are set out below.

S. No.	Name of the Promoter Selling Shareholders	Number of Equity Shares offered / Amount
1.	Anil Mohanlal Jain	Up to 2,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
2.	Shrenik Mohanlal Jain	Up to 2,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million

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

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process and in compliance with Regulation 6(1) and 32(1) of the SEBI ICDR Regulations.

Particulars	QIBs[(3) (5)]	Non-Institutional Bidders[(5)]	Retail Individual Bidders[(5)]
Number of Equity Shares available for Allotment/ allocation[(1)]	Not more than [●] Equity Shares of face value ₹10 each	Not less than [●] Equity Shares of face value ₹10 each available for allocation or the Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹10 each available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for allocation	Not more than 50.00% of the Offer being available for allocation to QIB Bidders. However, up to 5.00% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the remaining Net QIB Portion.	Not less than 15.00% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹1.00 million; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either	Not less than 35.00% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors.

Particulars	QIBs[3] [5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
		of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares of face value ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value ₹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 i.e. up to [●] Equity Shares of face value ₹10 each may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bid received from Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds. [4]	The allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, subject to: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than more than ₹0.20 million and up to ₹1.00 million; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more *than*₹1.00 million. .	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 447.
Mode of Bidding[2]	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors)		

Particulars	QIBs[3] [5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
	SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million shall be required to use the UPI Mechanism		
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹10 each that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹10 each that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares of face value ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹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 in multiples of [●] Equity Shares of face value ₹10 each not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each so that the Bid Amount does not exceed ₹ 0.20 million
Bid Lot	[●] Equity Shares of face value ₹10 each and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares of face value ₹10 each and in multiples of one Equity Shares thereafter	For Non-Institutional Bidders, allotment shall not be less than the minimum Non-Institutional application size.	[●] Equity Shares of face value ₹10 each and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share		
Mode of Allotment	Compulsorily in dematerialised form		
Who can apply[6]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum	Resident Indian individuals, Eligible NRIs, HUFs (in the name of *karta*), companies, corporate bodies, scientific institutions, societies, trusts, family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*).

Particulars	QIBs[3] [5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
	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 Government, 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.		
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.[7] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for UPI Bidders using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.		

(1) Assuming full subscription in the Offer.

(2) Pursuant to the SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of bidder and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

(3) The Offer is being made through the Book Building Process in accordance 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 QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

*(4) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLM. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "**Offer Procedure**" on page 447.*

*(5) 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 Manager 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**" on page 435.*

(6) If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form, and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the members of the Syndicate, 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.

(7) Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

The Bids by FPIs with certain structures as described under "***Offer Procedure - Bids by Foreign Portfolio Investors ("FPIs")***" on page 454 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.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least threeadditional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall bewidely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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.

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OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 by SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids through the UPI Mechanism. 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; (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.

*The SEBI by the SEBI ICDR Master Circular, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner.*

Further, SEBI by the SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism.

*Pursuant to the SEBI ICDR Master Circular, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount 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.

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online

websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decision.

The information herein is subject to amendment/modification/change 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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Our Company, the Promoter Selling Shareholders, Book Running Lead Manager and syndicate members do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document 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 this Draft Red Herring Prospectus, 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 occurrence consequent to the implementation of the UPI Mechanism for application in the Offer.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations, through the Book Building Process in accordance 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 QIBs, provided that our Company may, in consultation with the BRLM, 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% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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 Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

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

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and with the press releases dated June 25, 2021, September 17, 2021, March 30, 2022, and March 28, 2023, read with subsequent circulars issued in relation thereto.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI, through the SEBI ICDR Master Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days.

This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI. The Offer will be advertised in all editions of [●], a widely circulated English national daily newspaper, in all editions of [●], a widely circulated Hindi national daily newspaper and in all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, India where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

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 and the SEBI ICDR Master Circular, 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 and the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks 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 using the UPI.

Further, 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 UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a) a syndicate member;
b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA 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 the 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 using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. 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 Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in the SEBI ICDR Master Circular.

Since the Offer is made under Phase III of the UPI Circulars (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than UPI Bidders) 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 the 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 not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

As specified in the SEBI ICDR Master Circular, 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 shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

The prescribed colour of the Bid cum Application Form for the various categories is as disclosed below.

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

**Excluding electronic Bid cum Application Form*

Notes:

(1) Electronic Bid Cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.

In case of ASBA forms, the relevant Designated Intermediaries 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 the 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 the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (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 the Offer) 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 BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022, with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NIB and QIB bids above ₹0.20 million, through SCSBs only.

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 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off

Time shall lapse.

Further, pursuant to the NSE circular dated August 3, 2022, with reference no. 25/ 2022, the following is applicable to all initial public offers opening on or after September 01, 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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

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 this Draft 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 p.m. for Retail Individual Bidders and 4:00 p.m. for NIB and QIB on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLM, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLM

The BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLM;
(ii) insurance companies promoted by entities which are associates of the BRLM;
(iii) AIFs sponsored by the entities which are associates of the BRLM;
(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the BRLM; or
(v) pension funds sponsored by entities which are associates of the BRLM

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, 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, among the Anchor Investor and the BRLM.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholders in the Offer, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves 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.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder 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 will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate

Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) 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.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

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).

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.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 468.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the applicable limit with respect to our Company is 100%.

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 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).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up equity share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

The FEMA NDI Rules were enacted on October 17, 2019, in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. 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.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the 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 derivate instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

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.

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 this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the 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 this Draft Red Herring Prospectus.*"

For example, 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 by SEBI-registered AIFs, VCFs and FVCIs

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company, the Promoter Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Master Directions - the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. A banking company would require a prior approval of the 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. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the banking company; and mutual funds managed by asset management companies controlled by the banking company, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above. The aggregate equity investment made 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.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars issued bearing reference numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 by the SEBI dated September 13, 2012 and January 2, 2013. 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 Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended ("**IRDAI Investment Regulations**") 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.

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 pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250.00 million and provident funds with minimum corpus of ₹250.00 million , a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Bids 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, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union 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 (subject to applicable law) 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, 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 must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefore.

Our Company, in consultation with the BRLM, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. The information herein is subject to amendment/modification/change 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 regulation or as specified in this Draft Red Herring Prospectus and as will be specified in the Prospectus.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(ii) 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.

(iii) 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.

(v) Our Company, in consultation with the BRLM may 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 fifteen 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 fifteen Anchor Investors for allocation up to ₹2,500.00 million , and an additional fifteen Anchor Investors for every additional ₹2,500.00 million or part thereof, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

(vi) 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 BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) 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 Offer 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 Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(ix) 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 shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither the BRLM(s) or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply under the Anchor Investors Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders, severally and not jointly and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make 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 BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of

the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

- Check if you are eligible to apply as per the terms of this Draft 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;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e., bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
- Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.
- Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
- Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- 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 the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
- 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;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (no. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, 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 the SEBI

circular 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 Income Tax 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 beneficiary 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;

- 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;
- 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;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
- Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN 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, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;
- In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form 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);
- The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
- Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process.
- In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders 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;
- UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
- Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
- 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;
- UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
- Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
- 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;
- Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account

numbers, Client IDs and DP IDs;

- UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a 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 authorizes the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;
- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date;
- Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;
- Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the 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 through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- Ensure that the Demographic Details are updated, true and correct in all respects; and
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

- Do not Bid for lower than the minimum Bid size;
- Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;
- Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);
- Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
- Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not submit the Bid for an amount more than funds available in your ASBA account;
- 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 Bidders. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
- Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
- 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;
- If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;
- 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;
- Do not Bid for Equity Shares in excess of what is specified for each category;
- In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
- Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid

cum Application Forms in a color prescribed for another category of Bidder;

- 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;
- 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);
- 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 the applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
- Do not submit the General Index Register (GIR) number instead of the PAN;
- Do not submit incorrect details of the DP ID, Client ID, the 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;
- Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
- Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centers. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
- Anchor Investors should not Bid through the ASBA process;
- Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
- 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 Intermediaries;
- 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 using the UPI Mechanism;
- UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and
- Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information – Company Secretary and Compliance Officer***" beginning on page 106.

Further, helpline details of the BRLM pursuant to the SEBI ICDR Master Circular are set out in the table below:

S. No.	Name of the BRLM	Helpline (email)	Telephone
1.	Choice Capital Advisors Private Limited	investorgrievances_advisors@choiceindia.com	+91 22 6707 9999/ 7919

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids 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 using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a

third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or Sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹0.20 million ;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information – Company Secretary and Compliance Officer***" beginning on page 106.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized 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 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 one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders 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 each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor 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 Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million , and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for 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 Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum bid lot, subject to the availability of shares in the Retail Portion and Non-Institutional Bidder, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Collection Bank 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, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, 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, India 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. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, before 9:00 p.m. IST, on the second Working Day after the Bid/ Offer Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/ Offer Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the BRLM and the Registrar shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, India where our Registered Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 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 one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

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 all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law shall be taken;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders 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 Bidder within the time 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;
- no further issue of the Equity Shares shall be made until the Equity Shares issued 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.;
- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges; and
- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Promoter Selling Shareholders

The Promoter Selling Shareholders, severally and not jointly, undertake the following:

- they are the legal and beneficial owners of the respective Equity Shares offered by them in the Offer for Sale;

- the respective Equity Shares offered by them in the Offer for Sale are free and clear of any encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law.
- they have authorized our Company to take such necessary steps in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of Equity Shares offered by them in the Offer for Sale;
- they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;
- they shall comply with all applicable laws, including the Companies Act, the SEBI ICDR Regulations, the FEMA and all applicable circulars, guidelines and regulations issued by the SEBI and the RBI, each in relation to the respective Equity Shares offered by them in the Offer for Sale to the extent that such compliance is the obligation of such Selling Shareholders;
- they shall provide reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to their portion of the Offered Shares; and
- they shall provide reasonable assistance to our Company and the BRLM to ensure that the Equity Shares offered by them in the Offer shall be transferred to the successful Bidders within the specified time period under applicable law.

Utilization of Net Proceeds

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Net Proceeds shall be disclosed, and continue to be disclosed until the time any part of the proceeds of the Net Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Net Proceeds, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Withdrawal of the Offer

Our Company, in consultation with the BRLM, reserve the right to not proceed with the Offer, in whole or part thereof, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Offer, our Company shall 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 the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLM through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the BRLM, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a fresh issue or offer for sale of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final RoC approval of the Prospectus after it is filed with the RoC and (ii) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has 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.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of 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 to the Offer in writing about such approval along with a copy thereof within the Offer Period. 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

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***", both on page 453 and 454, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to 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 only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company ("Articles") are detailed below. No material clause of the Articles of Association set out below has been left out from disclosure which may have a bearing on the Offer with respect to any investment decision or otherwise.

1. PRELIMINARY

Table "F" not to apply but company to be governed by these Articles

No regulations contained in Table "F" of Schedule I to the Companies Act, 2013 ("**Table F**") as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

2. DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

(a) **THE ACT**

"The Act" means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

(b) **ARTICLES or ARTICLES OF ASSSOCIATION**

The "Articles" or "Articles of Association" means these articles of association of the Company or as altered from time to time.

(c) **BENEFICIAL OWNER**

"Beneficial Owner" shall mean and include a person or persons' as defined in clause (a) of sub-section (1) of section 2 of the Depositories Act.

(d) **BOARD OR BOARD OF DIRECTORS**

"Board" or "Board of Directors" means the board of directors of the Company, as constituted from time to time.

(e) **CHAIRMAN/CHAIRPERSON**

"The Chairman/ Chairperson" means the Chairman/ Chairperson of the Board of Directors

(f) **THE COMPANY OR THIS COMPANY**

"The Company" or "This Company" means **SUNIL GOLD INDIA LIMITED**

(g) **DEPOSITORIES ACT**

"**Depositories Act**" shall mean and include the Depositories Act, 1996 and any statutory modifications or re-enactments thereof from time to time.

(h) **DEPOSITORY**

"**Depository**" shall mean a Depository as defined under clause (e) of subsection (1) of section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992.

(i) **DIVIDEND**

"**Dividend**" shall include any interim dividend.

(j) **RULES**

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(k) **LAW / LAWS**

"**Law/Laws**" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental Authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

(l) **MONTH**

"**Month**" means a calendar month.

(m) **PERSONS**

"**Person**" or "person" shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

(n) **GENDER**

Words importing one gender also include the other gender(s).

(o) **SINGULAR NUMBER**

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(p) **SEBI**

"SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

(q) **SECURITY OR SECURITIES**

"**Securities**" shall mean securities as defined under provisions of the Act.

(r) **SHARE OR SHARES**

"Share" or **"shares"** shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

(s) **SHAREHOLDER OR SHAREHOLDERS OR MEMBER**

"Shareholder" or **"Shareholders"** or **"member"** shall mean any shareholder of the Company, from time to time.

(t) **SHAREHOLDERS' MEETING**

"**Shareholders' Meeting**" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

(u) **"YEAR" AND "FINANCIAL YEAR"**

"Year" means the calendar year and **"Financial Year"** shall have the meaning assigned thereto by the Act.

(v) **EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES**

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

Words and expressions occurring, but not defined, in these Articles and defined in the Act, SCRA, SEBI Act or regulations/notifications/circulars issued by SEBI (from time to time) shall have the same meanings respectively assigned to them thereunder or in any statutory.

3. PUBLIC COMPANY

The Company is a public company as defined in section 2(71) of the Act.

4. CAPITAL, SHARES AND CERTIFICATES

The Authorized Share Capital of the Company is as stated in the **Clause 5** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and Applicable Law and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

Subject to the provision of the Act and Rules Applicable Law and these articles, the Board may issue and allot shares, in such proportion and in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity or ESOP or any other scheme and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be or otherwise dispose of the same or any of them to such person 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.

(a) **Increase of Capital by the Company**

The Company in Shareholders' Meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a Shareholders' Meeting of the Company in conformity with Sections 47 of the Act.

(b) **Issue of Securities**

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

(c) Preference Shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

(d) Shares under the control of the Board

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in Shareholders' Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in Shareholders' Meeting.

(e) Purchase / Buy Back of Shares

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

(f) Reduction of capital

The Company may (subject to the provisions of Section 52, 55, 66, 67and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the

Company would have if it were omitted.

(g) Consolidation, Division, Sub-Division and Cancellation of Shares

Subject to the provisions of the Article and Section 61 of the Act, the Company in Shareholders' Meeting may from time to time by an ordinary resolution in Shareholders' Meeting from time to time, a alter the conditions of its Memorandum as follows that is to say:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which, at the date of the passing of the resolution in that behalf, 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. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act;

(d) re-classify the authorised share capital of the Company i.e. the amount of authorised share capital of one class may be reclassify to authorised share capital of other class.

(h) Modification of Rights

(i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate Shareholders'Meeting of the holders of shares of that class, and all the provisions hereafter contained as to Shareholders' Meetings shall, mutatis mutandis, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.

(ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the offer of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu there with. This Article is not to derogate from any power the Company would have if this Article was omitted.

(i) Issue of Further Shares Not to Affect Rights of Existing Members

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. This Article is not to derogate from any power the Company would have if this Article was omitted.

(j) Further Issue of Shares/Securities

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time-to-time think fit.

(k) Issue of Shares to Employees

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

(l) Liability of Members

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

(m) Registers to be Maintained by the Company

The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

(i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India.
(ii) A register of Debenture holders; and
(iii) A register of any other security holders.

The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

(n) Share Certificates

(a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act and the Depositories Act, with the details of the shares held in Dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

(b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.

(c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. 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 the certificate for a share to one of several joint

shareholders shall be sufficient delivery to all such holder.

(o) Fractional Certificates

(a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in Shareholders' Meeting: -

(i) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

(ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such 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

(b) (i) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.

(ii) In the event of any shares being sold, in pursuance of sub-clause (b)(i) above, the director / person shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.

(iii) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

(c) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

(p) Renewal of Share Certificate

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn-out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

(q) Company not bound to recognize any Interest in Share other than Registered Holder

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

5. Company entitled to Dematerialise its Shares and Securities

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

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.

The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

6. GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

7. POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

8. BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

9. CALLS

(a) Board May Make Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by instalments. A call may be postponed or revoked as the Board may determine at any time.

(b) Notice of Calls

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid provided that before the time for payment of such call, the Board may revoke or postpone the same.

(c) Calls to take Effect from the Date of Resolution

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names

appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

(d) Calls on Shares of Same Class to be On Uniform Basis

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

(e) Board may Extend Time

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

(f) Amount Payable at Fixed time or by Instalments to be Treated as Calls

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.

(g) Deposit and Call, etc. to be Debt Payable

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

(h) Interest on Call or Instalment

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part. In case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(i) Partial Payment not to Preclude Forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

(j) Payment in Anticipation of Calls may Carry Interest

(a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the

amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate as may be decided by the Board according to the provisions of the Act. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months' notice in writing.

(b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

10. LIEN

(a) Company to have Lien on Shares/ Debentures

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

(b) As to Enforcing Lien by Sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. **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. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

(c) Transfer of Shares sold under Lien

1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;
2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;
3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

4) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(d) Application of proceeds of sale

1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and
2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

(e) Outsider's lien not to affect company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

11. JOINT HOLDERS

(a) **The First Named of Joint Holders Deemed Sole Holder**

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles: -

(b) **Not More than Four**

(a) The Company shall not be bound to register more than four persons as the holders of any share.

(b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all instalments, calls and other payments which ought to be made in respect of such share.

(c) **Title of Survivors**

On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

(d) **Receipt of One Sufficient**

Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

(e) **Delivery of Certificate and Giving of Notice**

Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

12. FORFEITURE OF SHARES

(a) If Money Payable on Shares not Paid Notice to be Given to Member

If any member fails to pay any call or any instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) Allotment Money Shall be Deemed to be a Call

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

(c) Effect of Nonpayment of Sums

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(d) Form of Notice

The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

(e) In Default of Payment Shares to be Forfeited

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

(f) Notice of forfeiture to a member

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

(g) Forfeited Share to be the Property of the Company and may be sold etc.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

(h) Cancellation of Forfeiture

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(i) Member Still Liable to Pay Money Owing at the Time of Forfeiture and Interest

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

(j) Effect of Forfeiture

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

(k) Validity of Forfeiture

1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share;

2) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

3) The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;

4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.

5) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the share.

(l) Cancellation of Share Certificates in Respect of Forfeited Shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

(m) Validity of Sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after

his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

13. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

14. TRANSFER AND TRANSMISSION OF SHARES

(a) Instrument of Transfer to be Executed by Transferor and Transferee

1) For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

2) 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.

3) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

(b) Board May Refuse to Register Transfer

Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, 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. Transfer of shares / debentures in whatever lot shall not be refused.

(c) Board May Decline to Recognize Instrument of Transfer

The Board may decline to recognize any instrument of transfer unless –

a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c) the instrument of transfer is in respect of only one class of shares.

d) Nothing contained in Section 56 of the Act or these Articles 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. 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.

e) Provisions of Articles to apply to Shares held in Depository:

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.

f) Certificate Number and other details of Securities in Depository:

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.

g) Transfer of Shares When Suspended

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

h) Transfer of Partly Paid Shares

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

i) **Transfer to Minors, etc.**

(a) No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.

(b) A minor may be admitted and registered as a member of the Company in respect of any fully paid-up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

j) **The Company Not Liable for Disregard of a Notice Prohibiting Registration of a Transfer**

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 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, 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 so to do, though it may have been entered or referred to in some books 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 of Directors shall so

think fit.

k) **Title to Shares of Deceased Member**

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

l) Title to Shares on Death of a Member

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

m) Estate of Deceased Member Liable

Nothing 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.

n) Transmission Clause

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either –

a) to be registered himself as holder of the share; or
b) to make such transfer of the share as the deceased or insolvent member could have made.

o) Indemnity to the Company

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

p) Board's Right Unaffected

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.

q) **No Fee on Transfer or Transmission**

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions

of the Depositories Act, 1996, shall apply.

The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

15. MEETINGS OF MEMBERS

(a) Annual General Meeting

The Company shall in each year holding addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday and shall be held either at the registered office or at some other place within the city in which the office of the Company is situated through video conferencing or audio-visual means or teleconferencing /permitted mode, as the Board may determine.

(b) Extraordinary General Meeting

All Shareholders' Meetings other than annual general meeting shall be called Extra-Ordinary General Meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply through video conferencing or audio-visual means or teleconferencing/permitted mode.

(c) Calling Shareholders' Meeting

A Shareholders' Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a Shareholders' Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode:(a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a Shareholders' Meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every Shareholders' Meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

(d) Nature of Business

The ordinary business of an annual general meeting shall be to receive and consider the financial

statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

(e) Quorum

1) No business shall be transacted at any Shareholders' Meeting unless a quorum of members is present at the time when the meeting proceeds to business.

2) No business shall be discussed or transacted at any Shareholders' Meeting except election of Chairperson whilst the chair is vacant.

3) The quorum for a Shareholders' Meeting shall be as provided in the Act.

(f) Chairman of Shareholders' Meeting

The chairman of the Board shall be entitled to take the chair at every Shareholders' Meeting. If there be no such chairman of the Board, or if at any Shareholders' Meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

(g) Business Confined to Election of Chairman Whilst Chair Vacant

No business shall be discussed at any Shareholders' Meeting except the election of a Chairman whilst the chair is vacant.

(h) Chairman May Adjourn Meeting

(1) The Chairman may, suomoto, adjourn the Shareholders' Meeting from time to time and from place to place.

(2) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the Shareholders' Meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitions under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.

(3) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(4) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(5) The required quorum at any adjourned Shareholders' Meeting shall be the same as that required at the original Shareholders' Meeting.

(6) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

(i) Chairman's Declaration of Result of Voting on Show of Hands

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

(j) Chairman's Casting Vote

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

(k) Voting Through Electronic Means

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

(l) Members Paying Money in Advance Not to be Entitled to Vote in Respect Thereof

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

(m) Number of Votes to Which Member Entitled

(i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.

(ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any Shareholders' Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

(n) Voting in Person or by Proxy

The instrument appointing a proxy and/or 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 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a Shareholders' Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

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.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any Shareholders' Meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

(o) Members in Arrears Not to Vote

No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

(p) Minutes of Proceedings of Meetings and Resolutions Passed by Postal Ballot

The Company shall cause minutes of the proceedings of every Shareholders' Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

(q) Inspection of Minute Books of Shareholders' Meeting

The books containing the minutes of the proceedings of any Shareholders' Meeting of the Company or a resolution passed by postal ballot shall:

(a) be kept at the registered office of the Company; and

(b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

(r) Members May Obtain Copy of Minutes

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of Shareholders' Meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous Shareholders' Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

(s) Powers to Arrange Security at Meetings

The Board, and also any person(s) authorized by it, may take any action before the commencement of any Shareholders' Meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

16. DIRECTORS

(a) Number of Directors

(a) Until otherwise determined by a Shareholders' Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing special resolution as required under the Act.

(b) The first Directors of the Company were:

1. MR. SUNIL MOHANLAL JAIN,

2. MR. ANIL MOHANLAL JAIN.

(c) It shall not be necessary for a Director to hold any share in the Company.

(b) Directors Not Liable to Retire by Rotation

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation save as otherwise expressly provided in this Act, be appointed by the company in Shareholders' Meeting. For the purposes of this article, the total number of Directors shall not include independent directors, Nominee Director, whether appointed under the Act or any other law for the time being in force, on the Board.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Further this will also be governed by the provisions of Listing Regulations.

A retiring Director shall be eligible for re-election.

(c) Same Individual May be Chairperson and Managing Director/ Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

(d) Appointment of Alternate Director

The Board may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to India. If the terms of office of the original Director is determined before he returns to India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

(e) Appointment of Special Director

(i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.

(ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as

aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(f) Appointment of Debenture Directors

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained.

(g) Appointment of Nominee Directors

(i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as "The Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Directors or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.

(ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability or the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

(iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to Shareholders' Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission,

money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.

(vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation

(vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

(h) Directors May Fill Vacancies

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

(i) Appointment of Additional Directors

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

(j) Appointment of Other Directors

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

(k) Appointment of Managing Director or Managing Director(S) Or Whole Time Director or Whole Time Director(S)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

17. REMUNERATION OF DIRECTORS

1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

2) The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.

3) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all

travelling, hotel, sitting fees and other expenses properly incurred by them –

(a) in attending, and returning from meetings of the Board of Directors or any committee thereof or Shareholders' Meetings of the Company; or

(b) in connection with the business of the Company

(c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.

4) 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.

18. PROCEEDING OF THE BOARD OF DIRECTORS

a) Meetings of Directors

(a) The conducting of Meetings of the Board of Directors is governed by Secretarial Standards issued by ICSI and approved by the Ministry of Corporate Affairs.

(b) A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.

(c) No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

(d) If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

b) When Meeting to be Convened

(i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

(ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

c) Quorum

The quorum for the Board meeting shall be as provided above.

d) Chairman

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his/her absence,

the Board may elect a chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

e) Questions At Board Meeting How Decided

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

f) Circular Resolution

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority 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 provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

g) Acts of Board or Committee Valid Notwithstanding Defect in Appointment

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

h) General Powers of the Company Vested in Board

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in Shareholders' Meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in Shareholders' Meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or

attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

i) Certain powers of the Board

Without prejudice to the powers conferred by these Articles and so as not in any way to limit or restrict these powers and without prejudice to the other power conferred by these Articles, but subject to the restrictions contained in these Articles it is hereby declared that the Director shall have the following powers that is to say power:

(a) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of the Act;

(b) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and condition as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

(c) At their discretion and subject to the provisions of the Act, to pay for any property or rights acquired by, or services rendered to the Company either wholly or partly in cash, or in shares, bonds, debenture-stock, mortgage or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debenture stock, mortgage or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

(d) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurances effected in pursuance of this power;

(e) To open accounts with any bank or bankers or with any company or firm and to pay money into and draw money from any such account from time to time as the Directors may think fit;

(f) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit;

(g) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit;

(h) To accept from any member, on such terms and conditions as may be agreed, a surrender of his shares or stock or any part thereof, so far as may be permissible by law;

(i) To appoint any person or persons (whether incorporated or not) to accept and hold in trust; for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be requisite in relation to any such trust, and, to provide for the remuneration of such trustee or trustees;

(j) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due, or any claims or demands by or against the Company;

(k) To refer any claims or demands by or against the Company or any dispute or difference to Arbitration and observe, perform and execute any awards made thereon;

(l) To act on behalf of the Company in all matters relating bankrupts and insolvents;

(m) To make and give receipts, releases and other discharges for monies payable to the Company and for the claim and demands of the Company;

(n) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes;

(o) Subject to the provisions of the Act and these Articles to invest and deal with any monies of the Company, not immediately required for the purposes thereof upon such securities and other investments (not being shares of this Company) or without security and in such manner as they may think fit and from time to time vary or realise such investments provided that save as permitted by the Act all investments shall be made and held by the Company in its own name;

(p) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability whether as principal or as surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgages may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed upon;

(q) To distribute by way of bonus amongst the staff of the Company a part of the profits of the Company, and to give to any officer or other persons employed by the Company, a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company;

(r) Subject to the provisions of the Act to give to any officer or other person employed by the Company an interest in any particular business or transaction by way of a share in the general profits of the Company, and such share of profits shall be treated as a part of the working expenses of the Company;

(s) To provide for the welfare of employees or ex-employees of the Company and its Directors or Ex-Directors and the wives, widows, and families and the dependents of such persons by building or contributing to the building of houses, dwelling or quarters or by grant of money, pensions, gratuities & allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendances and other forms of assistance, welfare or relief as the Directors shall think fit, and to subscribe or contribute or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national, public or any other Institutions objects or purposes or for any exhibition;

(t) Before recommending any dividend to set aside out of the profits of the Company, such sums as they may think proper for depreciation or to or as a Depreciation Fund, or to an Insurance Fund, General Reserve, Reserve Fund, or Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies, or to repay Redeemable Preference Shares or for debentures or debenture stock or for special dividends, or for equalising dividends, or for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the last two preceding clauses), as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (subject to the restrictions imposed by the Act and these Articles) as the Directors may think fit and from time to time to deal with and vary any such investments and dispose of and apply and expend all or any part thereof for the benefit of the

Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company, notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the Capital monies of the Company might rightly be applied or expended, and to divide the Reserve, General Reserve or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts including the Depreciation Fund in the business of the Company or in the purchase or repayment of Redeemable Preference Shares or debentures or debenture-stock and that without being bound to keep the same separately from the other assets and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest all such rate as the Directors may think proper;

(u) Subject to the provisions of the Act, to appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and to require security in such instances and of such amounts as they may think fit, and also without prejudice as aforesaid, from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in clauses (23), (24), (25) and (26) following, shall be without prejudice to the general powers conferred by this clause.

(v) To comply with the requirement of any local law which the Company is not bound to comply with but which in their option it shall be in the interest of the Company necessary or expedient to comply with;

(w) From time to time and any time to establish any Local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of any local Board, or any managers or agents and to fix their remuneration;

(x) At any time and from time to time, by Power of Attorney, to appoint any person or persons to be the Attorney or Attorney's of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents, and excluding the power, which may be exercised only by the Board of Directors, at a meeting of the Board under the Act or these Articles or by the Company in Shareholders' Meeting) and for such period and subject to such conditions as the Board of Director, may from time to time think fit and any such appointment may (if the Board of Directors think fit) be made in favour of the member or any of the members of any Local Board, established as aforesaid, or in favour of any Company, or the members, directors nominees or managers or any Company or firm or otherwise in favour of any body of persons, whether nominated directly or indirectly by the Board of Directors and any such Power of Attorney may contain such powers for the protection or convenience of persons, dealing with such attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub delegate all or any of the powers and authorities for the time being vested in them;

(y) Subject to the provisions of the Act and these Articles, for or in relation to any of the matters aforesaid or otherwise for the purpose, of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

(z) On the request being received from any auditor(s), Board or any other person authorized by the Board shall have the authority to exempt any auditors (secretarial auditor, statutory auditor etc.) to attend Shareholders' Meeting of the Company.

j) Borrowing Powers

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may think fit.

k) Issue of Debentures

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

l) Delegate Powers

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorize the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

19. BOARD MAY APPOINT COMMITTEES

(i) The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated confirms to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

(ii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

(a) Chairman of Committee of Directors

(i) Committee may elect a chairperson of its meetings unless the Board, while constituting a committee, has appointed a Chairperson of such Committee.

(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.

(b) Functioning of the Committee

(i) A Committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a Committee shall be determined by a simple

majority of votes of the members present.

(iii) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

20. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

(i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole-time director / chief financial officer / company secretary of the Company are severally authorized to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any provision of the Act or these regulations 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.

21. STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

22. FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

23. DIVIDENDS AND RESERVE

(i) Company in Shareholders' Meeting may declare dividends.

The Company in Shareholders' Meeting may declare dividends, but no dividend shall exceed the amount

recommended by the Board but the Company in Shareholders' Meeting may declare a lesser dividend.

(ii) **Interim dividends**

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

(iii) **Dividends only to be paid out of profits**

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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.

(iv) **Carry forward of profits**

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(v) **Payments in Advance**

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(vi) **Dividends to be Apportioned**

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.

(vii) **No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**

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.

(viii) **Retention of dividends**

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

(ix) **Dividend how Remitted**

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(x) **Discharge to Company**

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to

be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

(xi) **Receipt of one holder sufficient**

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.

(xii) **No interest on Dividends**

No dividend shall bear interest against the Company.

(xiii) **Waiver of Dividends**

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

24. WINDING UP

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

25. ACCOUNTS

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

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.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

26. UNPAID OR UNCLAIMED DIVIDEND

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect

thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "Investors education and protection fund".

27. INDEMNITY AND INSURANCE

Directors and officers right to indemnity

(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.

(b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

28. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

29. CAPITALISATION

1) The Company in Shareholders' Meeting by Ordinary Resolution 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 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 no. 2

amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards: -
   (a) paying up any amount for the time being unpaid on any shares held by such members respectively;
   (b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
   (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.

4) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

5) Any agreement made under such authority shall be effective and binding on such members.

30. SECRECY CLAUSE

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

31. NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

32. LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than the 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) 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.

(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.

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.

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SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) 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 documents for inspection referred to hereunder, may be inspected at our Registered, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at www.sunilgold.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

A. Material Contracts for the Offer

1. Offer Agreement dated September 23, 2026, entered into among our Company, the Promoter Selling Shareholders and the BRLM.

2. Registrar Agreement dated September 23, 2026, entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●], entered into among our Company, the Promoter Selling Shareholders, the BRLM, the Syndicate Members, the Registrar to the Offer and the Escrow Collection Bank(s), Sponsor Banks, Public Offer Account Bank and the Refund Bank(s).

4. Syndicate Agreement dated [●], entered into among our Company, the Promoter Selling Shareholders, the BRLM and the Syndicate Members.

5. Share Escrow Agreement dated [●], entered into among our Company, the Promoter Selling Shareholders and the Share Escrow Agent.

6. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriters.

7. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended.

2. Certificate of incorporation dated June 18, 2012 issued by the Registrar of Companies, Maharashtra, Mumbai.

3. Fresh Certificate of incorporation dated July 29, 2025 issued to our Company by the Registrar of Companies, Central Processing Centre, pursuant to conversion from private limited Company into public limited Company.

4. Resolution of our Board dated September 18, 2026, authorizing the Offer and other related matters.

5. Resolution of our Shareholders dated September 21, 2026 authorizing the Offer and other related matters.

6. Resolution of our Board dated September 23, 2026 taking on record the participation of Promoter Selling Shareholders in the Offer for Sale.

7. Resolution of our Board dated September 30, 2026 approving this Draft Red Herring Prospectus and Draft Abridged Prospectus for filling with SEBI and Stock Exchanges.

8. Consent letters of the Promoter Selling Shareholders for participation in the Offer for Sale.

9. Copies of the annual reports of our Company for the Fiscals 2026, 2025 and 2024.

10. Industry Report titled "*Industry Coverage on Gold Jewellery Industry in India*" dated September 28, 2026, prepared and issued by CRISIL Intelligence, commissioned and paid by our Company, and engagement letter dated December 18, 2025.

11. Consent letter dated September 28, 2026 from CRISIL Intelligence to rely on and reproduce part or whole of the CRISIL Report and include their name in this Draft Red Herring Prospectus.

12. Consents of the Promoter Selling Shareholders, our Directors, our Promoters, our Chief Financial Officer, our Compliance Officer and Company Secretary, our Statutory Auditors, the legal counsel to our Company, the bankers to our Company, Industry Report Provider, the BRLM and Registrar to the Offer, to act in their respective capacities.

13. Written consent dated September 29, 2026 from Motilal & Associates LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 23, 2026, on the Restated Consolidated Financial Information; and (ii) their report dated September 29, 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.

14. The examination report dated September 23, 2026, of the Statutory Auditors on the Restated Consolidated Financial Information.

15. Written consent dated September 29, 2026, from TNT & Associates, Firm of Practicing Company Secretaries, to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Offer.

16. Certificate relating to key performance indicators dated September 30, 2026 issued by the Statutory Auditors.

17. Certificate relating to working capital requirement dated September 30, 2026 issued by the Statutory Auditors.

18. Certificate relating to weighted average cost of acquisition dated September 30, 2026 issued by the Statutory Auditors.

19. Certificate relating to basis of offer price dated September 30, 2026 issued by the Statutory Auditors.

20. Resolution of Audit Committee Meeting dated September 30, 2026 passed by the Audit Committee approving KPIs.

21. Certificate dated September 29, 2026, issued by the Statutory Auditors, for confirming financial indebtedness.

22. Exemption application dated October 31, 2025 under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking an exemption from considering and disclosing certain persons as members of the Promoter Group of the Company, in accordance with the SEBI ICDR Regulations and letter dated February 10, 2026, issue by SEBI, pursuant to which SEBI declined to grant the exemptions sought and directed our Company, inter alia, to classify and make applicable disclosures of such negative exemption in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, based on

information available in the public domain.

23. Deed of Partnership dated August 19, 2025 entered into between the continuing partners, Shrenik Mohanlal Jain and Prem Mohanlal Jain, and Our Company

24. Tripartite agreement dated May 21,2025 among our Company, NSDL and the Registrar to the Offer.

25. Tripartite agreement dated July 1,2025 among our Company, CDSL and the Registrar to the Offer.

26. Due diligence certificate dated September 30, 2026 addressed to the SEBI from the BRLM.

27. In-principle listing approvals, each dated [●] and [●] issued by the BSE and the NSE, respectively.

28. SEBI observation letter no. [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures, and undertakings in this Draft Red Herring Prospectus are true and correct.

_____

Prem Mohanlal Jain
Chairman and Managing Director
DIN: 08538740

Date: September 30, 2026
Place: Mumbai, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures, and undertakings in this Draft Red Herring Prospectus are true and correct.

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Shrenik Mohanlal Jain
Whole-Time Director
DIN: 08538741

Date: September 30, 2026
Place: Mumbai, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures, and undertakings in this Draft Red Herring Prospectus are true and correct.

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Anil Mohanlal Jain
Executive Director
DIN: 05289393

Date: September 30, 2026
Place: Mumbai, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures, and undertakings in this Draft Red Herring Prospectus are true and correct.

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Satyanarayan Bagla
Non-Executive Independent Director
DIN: 00654582

Date: September 30, 2026
Place: Mumbai, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures, and undertakings in this Draft Red Herring Prospectus are true and correct.

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Pooja Bhavin Shah
Non-Executive Independent Director
DIN: 11201882

Date: September 30, 2026
Place: Mumbai, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures, and undertakings in this Draft Red Herring Prospectus are true and correct.

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Radhamanalan
Non-Executive Independent Director
DIN: 10835768

Date: September 30, 2026
Place: Bengaluru, Karnataka, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or each as amended, the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings in this Draft Red Herring Prospectus are true and correct.

_____

Viraaj Kirti Shah
Chief Financial Officer

Date: September 30, 2026
Place: Mumbai, Maharashtra, India

DECLARATION

I, acting as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

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Shrenik Mohanlal Jain

Date: September 30, 2026
Place: Mumbai, Maharashtra, India

DECLARATION

I, acting as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

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Anil Mohanlal Jain

Date: September 30, 2026
Place: Mumbai, Maharashtra, India