DRAFT RED HERRING PROSPECTUS
Dated: September 29, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 26 and 32 of the Companies Act, 2013
100% Book Built Offer

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CHANDRANI PEARLS LIMITED
(Formerly known as Chandrani Pearls Private Limited)
CORPORATE IDENTITY NUMBER: U74999WB2011PLC165200

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
2016 Rajdanga Main Road, Kolkata – 700107	Mrs. Snigdha Das, Company Secretary and Compliance Officer	Tel: +91 33 4031 4444 Email Id: cs@chandranipearls.net	www.chandranipearls.in

OUR PROMOTERS: MR. KULDIP NAYAR, MR. NISHEETH NAYAR, MR. VINAYAK NAYAR, MRS SHILPA KEDIA NAYAR, MRS. DEEPA NANGIA NAYAR AND CHANDRANI ENTERPRISES PRIVATE LIMITED

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue size	Offer For Sale Size	Total Issue size	Eligibility and Share Reservations among QIBs, NIIs and Individual Investors
Fresh Issue	Up to *52,00,000 Equity Shares aggregating up to ₹ [●] lakhs	Not Applicable	Up to *52,00,000 Equity Shares aggregating up to ₹ [●] lakhs	This Issue is being made in terms of Regulation 229(2) of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**the SEBI ICDR Regulations, 2018**"). For further details, see ***"Other Regulatory and Statutory Disclosures – Eligibility for the Issue"*** on page 390 of the Draft Red Herring Prospectus. For details in relation to share reservation among QIBs, NIIs and Individual Investors, see ***"Issue Structure"*** on page 417 of the Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE BY SELLING SHAREHOLDER AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION ("WACA"): NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10/- (Rupees Ten Only) each. The Floor Price, Cap Price and the Issue Price determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares by way of Book Building Process, as stated in Chapter titled ***"Basis for Issue Price"*** on page 119 should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares offered in this Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled ***"Risk Factors"*** on page 33 of the Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'in-principle' approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in this Issue documents for listing our shares on NSE EMERGE. For the purposes of this Issue, NSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Jajodia Equity Advisors Services Limited	**Contact person:** Mr. Manav Goenka	**Tel:** (033) 4509-6991 **E-mail:** mb@jajodiaequity.com

REGISTRAR TO THE ISSUE

Cameo Corporate Services Limited	**Contact person:** Mrs. K. Sreepriya	**Tel:** +91 44 4002 0700 / 2846 0390, **E-mail:** ipo@cameoindia.com

BID/ ISSUE PROGRAMME

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

**Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment*

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be One Working Day prior to the Bid/Issue Opening Date

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

(3) The UPI mandate end time and date shall be at 5:00 P.M. on the Bid/Issue Closing Date.

CHANDRANI PEARLS LIMITED
(Formerly known as Chandrani Pearls Private Limited)

Our Company was originally formed as a Partnership Firm in the name and style of "M/s Chandrani Pearls" under the provisions of the Indian Partnership Act, 1932 pursuant to partnership deed dated November 01, 1984 entered into between Mr. Nanak Chand Nayar and Mr. Kuldip Nayar. The partnership deed was amended from time to time as a result of admission / retirement of partners, change in profit sharing ratio of partners and change in remuneration payable to partners. The last amendment to the constitution of the firm was effected on October 01, 2009, pursuant to which the partners of the firm comprised Mr. Kuldip Nayar, Mr. Vinayak Nayar, Mr. Nisheeth Nayar, Mrs. Lakshmi Nayar and Mrs. Deepa Nangia Nayar, with no subsequent change in its constitution until its conversion into a company. The firm was subsequently converted into a private limited company under Section 565 Part IX of the Companies Act, 1956 under the name "Chandrani Pearls Private Limited", pursuant to a certificate of incorporation dated July 22, 2011 issued by the Registrar of Companies, West Bengal, bearing Corporate Identification Number U74999WB2011PTC165200. Thereafter, our Company was converted into a Public Limited Company pursuant to a resolution passed by our Board of Directors in their meeting held on January 20, 2026 and a Special Resolution passed by the shareholders of our Company at the Extra – Ordinary General Meeting held at Shorter Notice on January 30, 2026, and consequently the name of our Company was changed from "Chandrani Pearls Private Limited" to "Chandrani Pearls Limited" and a fresh certificate of incorporation dated February 17, 2026 pursuant to conversion from a Private Limited Company to a Public Limited Company, was issued by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Registration Centre, bearing CIN: U74999WB2011PLC165200. For further details see, **"*History and Certain Corporate Matters*"** on page 227 of this Draft Red Herring Prospectus**.**

Registered Office: No.2016, Rajdanga Main Road, Kolkata – 700 107**; Tel:** +91 33 4031 4444**;**
Website: www.chandranipearls.in; **Contact Person**: Mrs. Snigdha Das, Company Secretary and Compliance Officer; **E-mail**: cs@chandranipearls.net
Corporate Identity Number: U74999WB2011PLC165200

OUR PROMOTERS: MR. KULDIP NAYAR, MR. NISHEETH NAYAR, MR. VINAYAK NAYAR, MRS. SHILPA KEDIA NAYAR, MRS DEEPA NANGIA NAYAR AND CHANDRANI ENTERPRISES PRIVATE LIMITED

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 52,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF CHANDRANI PEARLS LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") , AGGREGATING UP TO ₹ [●] LAKHS AGGREGATING UPTO ₹ [●] LAKHS (THE "ISSUE"), OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E., ISSUE OF UPTO [●] EQUITY SHARES AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UPTO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED BENGALI LANGUAGE REGIONAL DAILY NEWSPAPER, BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME (THE "SEBI ICDR REGULATIONS").

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of the SEBI ICDR Regulations and in compliance with Regulation 229(2), 253(1) and 253(2) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors in accordance with the SEBI ICDR Regulations ("Anchor Investor Allocation Price"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further not less than 35% of the Net Issue shall be available for allocation on proportionate basis to Individual Investors. Not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in Non-Institutional Investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in the SEBI (ICDR) (Amendment) Regulations. All potential Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account , and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see Chapter titled ***"Issue Procedure"*** on page 421 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for our Equity Shares. The face value of each Equity Share is ₹10/- (Rupees Ten Only). The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the BRLM, 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 Issue Price"*** beginning on page 119 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the SEBI, nor does, the 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"*** beginning on page 32 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of Chapter IX of the SEBI ICDR Regulations, 2018. Our Company has received 'in-principle' approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in the Red Herring Prospectus for listing of our shares on NSE EMERGE. For the purpose of this Issue, NSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER	**REGISTRAR TO THE ISSUE**
Jajodia Equity Advisors Services Limited Registered Office: Shantiniketan Building, 8 Camac Street, Block – A, 15th Floor, Suite No. 1501, Kolkata – 700017 West Bengal, India **Telephone:** (033) 4509-6991 **E-mail:** mb@jajodiaequity.com **Website:** https://www.jajodiaequity.com **Investor Grievance Email ID:** investors.grievance@jajodiaequity.com **SEBI Registration Number:** INM000013448 **Contact Person**: Mr. Manav Goenka	**Cameo Corporate Services Limited** Subramanian Building, No.1 Club House Road, Chennai – 600 002, Tamil Nadu, India. **Tel:** +91 44 4002 0700 / 2846 0390 **Email:** ipo@cameoindia.com **Website:** www.cameoindia.com **Investor Grievance Email ID:** investor@cameoindia.com **SEBI registration number**: INR000003753 **Contact Person:** Mrs. K. Sreepriya

ID/ISSUE SCHEDULE

ANCHOR PORTION OPENS/ CLOSES ON [1]	[●]	**BID/ISSUE OPENS ON**	[●]	**BID/ISSUE CLOSES ON** [2][3]	[●]

** Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment*

[1] Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.
[2] Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
(3) The UPI mandate end time and date shall be at 5:00 P.M on Bid/Issue Closing Day.

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SECTION – I

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, policies, circulars, notifications, directions or clarifications, shall be to such legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications and shall Abe deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation, made from time to time, under such provision.

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

Notwithstanding the foregoing, the terms used in ***"Objects of the Issue"***, ***"Our Business"***, ***"Basis for Issue Price"***, ***"Statement of Possible Special Tax Benefits"***, ***"Industry Overview"***, ***"Key Industry Regulations and Policies"***, ***"History and Certain Corporate Matters"***, ***"Financial Information"***, ***"Financial Indebtedness"***, ***"Outstanding Litigation and Material Developments"***, ***"Other Regulatory and Statutory Disclosures"***, ***"Issue Procedure"*** *and* ***"Description of Equity Shares and Terms of Articles of Association"*** *on pages 110, 159, 119, 129, 135, 211, 227, 280, 340, 343, 390, 421 and 460 respectively, shall have the meaning ascribed to them in the relevant Sections / Chapters.*

General Terms

Term	Description
"Chandrani Pearls Limited" or "CPL" or "our Company" or "the Company" or "the Issuer"	Unless the context otherwise indicates or implies, Chandrani Pearls Limited, refers to, a Public Limited Company incorporated as a Private Limited company under the Companies Act, 1956, having its Registered Office located at 2016 Rajdanga Main Road, Kolkata – 700107, West Bengal
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Issue

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The Articles of association of our Company, as amended
Audit Committee	The Audit Committee of our Board, constituted on July 04, 2026 in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, 2015 the details of which are disclosed in Chapter titled ***"Our Management – Corporate Governance – Audit Committee"*** on page 249 of this Draft Red Herring Prospectus.
"Auditors" or "Statutory Auditors" or "Peer Re-viewed Auditors"	The current Statutory Auditors of our Company, being Kinra & Associates, Chartered Accountants, Gurugram (FRN: 027945N) holding a valid peer review certificate bearing no. 016781 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi as disclosed in Chapter titled ***"General Information – Statutory and Peer Reviewed Auditors to our Company"*** on page 79 of this Draft Red Herring Prospectus.
Bankers to the Company	Bankers to the Company with whom the Company maintains banking relationship, in this case

Term	Description
	being Kotak Mahindra Bank Limited
"Board" or "Board of Directors"	Unless otherwise specified, the Board of Directors of our Company, as constituted from time to time. For further details, please see Chapter titled ***"Our Management"*** on page 234 of this Draft Red Herring Prospectus.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Reengineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices.
Chairman and Managing Director	The Chairman and Managing Director of our Company, namely, Mr. Nisheeth Nayar, as described in Chapter titled ***"Our Management – Brief Profile of our Directors"*** on page 234 of this Draft Red Herring Prospectus.
Chief Financial Officer or CFO	The Chief Financial Officer of our Company being Mrs. Manasi Dhar Ghosh. For further detail, please see Chapter titled ***"General Information – Chief Financial Officer"*** and ***"Our Management – Key Managerial Personnel"*** on page 79 and 234 respectively of the Draft Red Herring Prospectus.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Mrs. Snigdha Das. For further details, please see Chapter titled ***"General Information – Company Secretary and Compliance Officer"*** and ***"Our Management – Key Managerial Personnel"*** on page 79 and 234 respectively of the Draft Red Herring Prospectus
Companies Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
CIN	Corporate Identification Number of our Company i.e., U74999WB2011PLC165200
Corporate Social Responsibility Committee or CSR Committee	The Corporate Social Responsibility committee of our Board, constituted on October 14, 2025 and subsequently re-constituted on July 04, 2026 in accordance with Section 135 of the Companies Act, 2013, the details of which are disclosed in Chapter titled ***"Our Management – Corporate Governance - Corporate Social Responsibility Committee***" on page 257 of this Draft Red Herring Prospectus.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant	A depository participant as defined under the Depositories Act, 1996
Director(s)	The director(s) on our Board as appointed from time to time. For further details, see Chapter titled ***"Our Management"*** on page 234 of the Draft Red Herring Prospectus.
Dividend Distribution Policy	The Dividend Distribution Policy approved and adopted by the Board on September 24, 2026.
Equity Shares	The Equity Shares of our Company bearing face value of ₹10/- each fully paid up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons / Entities holding Equity shares of our Company
Executive Directors	Executive directors shall include Chairman & Managing Director and Whole-time Director on our Board. For further details, see Chapter titled ***"General Information –Board of Directors"***, ***"Our Management"*** and ***"Our Management – Key Managerial Personnel"*** on page 234 and 234 respectively of the Draft Red Herring Prospectus
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	The group company identified in accordance with SEBI ICDR Regulations, whereunder the term "group company" includes (i) such companies (other than promoters and subsidiaries)

Term	Description
	with which there were related party transactions during the Fiscals 2026, 2025 and 2024, in accordance with AS 18; and (ii) any other companies as considered material by the Board of our Company, in accordance with our Materiality Policy. For further details, see Chapter titled ***"Our Group Companies"*** on page 275 of this Draft Red Herring Prospectus.
Independent Directors	The Independent Directors of our Company appointed in accordance with the provisions of Companies Act and the SEBI Listing Regulations being Mr. Abhishek Kumar, Mrs. Sangita Agarwal and Mrs. Kashish Arora. For details with respect to our Independent Directors, see Chapter titled ***"Our Management"*** on page 234 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number being INE14UA01018
"Key Managerial Personnel" or "KMP"	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the Companies Act, 2013 and as disclosed in Chapter titled ***"Our Management – Key Managerial Personnel"*** on page 234 of this Draft Red Herring Prospectus.
Key Performance Indicators or KPIs	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. For further details please see Chapter titled ***"Basis for Issue Price"*** and ***"Our Business"*** beginning on pages 119 and 159, respectively of the Draft Red Herring Prospectus.
Legal Counsel to the Issue	The Legal Counsel being, J. Mukherjee & Associates, Advocates
Materiality Policy	The policy adopted by our Board on September 24, 2026, for identification of (a) material outstanding litigation; (b) Group Company; and (c) outstanding dues to material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
"Memorandum of Association" or "MoA"	The Memorandum of Association of our Company, as amended
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board, constituted on July 04, 2026 in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, 2015, the details of which are disclosed in Chapter titled ***"Our Management – Corporate Governance - Nomination and Remuneration Committee***" on page 234 of this Draft Red Herring Prospectus.
Non-Executive Director	The non-executive director of our Company being Mr. Vinayak Nayar. For details of the Non-Executive Director on our Board, see Chapter titled ***"Our Management"*** on page 234 of this Draft Red Herring Prospectus.
Individual Promoters	The Individual Promoters of our Company, being Mr. Kuldip Nayar, Mr. Nisheeth Nayar, Mr. Vinayak Nayar, Mrs. Deepa Nangia Nayar and Mrs. Shilpa Kedia Nayar
Corporate Promoter	The Corporate Promoter of our Company, being Chandrani Enterprises Private Limited.
Promoters	The promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations, being Mr. Kuldip Nayar, Mr. Nisheeth Nayar, Mr. Vinayak Nayar, Mrs. Deepa Nangia Nayar, Mrs. Shilpa Kedia Nayar and Chandrani Enterprises Private Limited as disclosed in Chapter titled ***"Our Promoters and Promoter Group"*** on page 265 of this Draft Red Herring Prospectus.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in Chapter titled ***"Our Promoters and Promoter Group"*** on page 265 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company, situated at 2016 Rajdanga Main Road, Kolkata – 700107, West Bengal
"Registrar of Companies" or "RoC"	Registrar of Companies, Kolkata I situated at Corporate Bhawan, 4th Floor, Plot No. IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari, Kolkata – 700135, West Bengal
"Restated Financial Statements" or "Restated Financial	The Restated Financial Statement of our Company, comprising of the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statements of profit and loss, the restated statement of cash flows for the financial years ended

Term	Description
Information"	March 31, 2026, March 31, 2025 and March 31, 2024, read together with summary statement of significant accounting policies, annexures and notes thereto, prepared to comply in all material respects with Indian Generally Accepted Accounting Principles ("IGAAP") as specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended and included in Chapter titled ***"Restated Financial Statements"*** on page 280 of this Draft Red Herring Prospectus.
"Shareholders" or "Members"	The holders of the Equity Shares 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 on July 04, 2026 in accordance with the Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, 2015 the details of which are as described in Chapter titled **"*Our Management- Corporate Governance – Stakeholders' Relationship Committee*"** on page 255 of this Draft Red Herring Prospectus.
"Senior Management Personnel" or "SMP"	Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, 2018 and as disclosed in Chapter titled ***"Our Management – Senior Management Personnel"*** on page 234 of this Draft Red Herring Prospectus.
Subscribers to MoA	Initial Subscribers to the MoA being Mr. Kuldip Nayar, Mr. Nisheeth Nayar, Mr. Vinayak Nayar, Mrs. Lakshmi Nayar, Mrs. Deepa Nangia Nayar, Mrs. Shilpa Kedia Nayar and Kuldip Nayar HUF
Wholetime Director & Chief Executive Officer or WTD & CEO	Director in the whole-time employment and Chief Executive Officer of the Company being Mr. Kuldip Nayar. For further details, see Chapter titled ***"General Information – Board of Directors"*** and ***"Our Management"*** on page 79 and 234 respectively of the Draft Red Herring Prospectus.

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form.
Allotment / Allot / Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue.
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Bidder 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	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, in accordance with requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 200.00 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager, on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than one Working Day after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.
ASBA / Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by an ASBA Bidder with a SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted

Term	Description
	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 to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be.
Banker to the Issue Agreement	Agreement dated [●] entered amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in Chapter titled "***Issue Procedure***" on page 421 of this Draft Red Herring Prospectus
Bid	An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid 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	The highest value of the Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], (a widely circulated English national daily newspaper), all editions of [●], (a widely circulated Hindi national daily newspaper), and in Kolkata edition of [●], (a widely circulated Bengali language regional daily newspaper) (Bengali being the regional language of State of West Bengal, where our Registered Office is located). In case of any revision, the extended Bid/Issue Closing Date shall also be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in same newspapers in which the pre-issue and price band advertisement for Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in Kolkata edition of [●] (a widely circulated Bengali language regional daily newspaper) (Bengali being the regional language of State of West Bengal, where our Registered Office is located).
Bid/Issue Period	Except in relation to Bids by Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with BRLM, may consider closing the Bid/Issue Period for QIBs

Term	Description
	one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days
Bidder / Investor / Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding	The process of making a bid.
Bidding Centres	The centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Issue, being Jajodia Equity Advisors Services Limited – SEBI Registered Merchant Banker
Broker Centers	Broker Centers of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker Centers if they are Bidding 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 Exchange at www.nseindia.com
CAN or Confirmation of Allocation Note	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 Bidding Date
Cap Price	The higher end of the Price Band, being ₹ [●], above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted, including any revision thereof. The Cap Price shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement dated [●] entered into amongst our Company, the Syndicate Members, the Registrar to the Issue, the BRLM, and the Banker(s) to the Issue for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, remitting refunds, if any, to Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the ICDR Master Circular and other applicable circulars, issued by SEBI and the Stock Exchange, as per the list available on the websites of the Stock Exchange at www.nseindia.com, as updated from time to time
Collecting Registrar and Share Transfer Agent(s) or CRTA(s)	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular and the UPI Circulars, and as per the lists available on the website of the Stock Exchange at www.nseindia.com, as updated from time to time.
Controlling Branches or Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut-off Price	Issue Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. None of the categories of investors are entitled to Bid at the Cut-off Price.
Cut-off Time	Bidding for all categories of investors shall close at 4:00 PM. on the Bid/Issue Closing Date. For all pending UPI Mandate Requests, the confirmation cut-off time of 5:00 pm on the

Term	Description
	Bid/Issue Closing Date at which the Sponsor Bank(s) initiates the request for blocking of funds in the ASBA Accounts of relevant Bidders
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, where applicable
Depository or Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depository Participant	A depository participant registered with SEBI under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.nseindia.com, as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of a UPI Bidder, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to IBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by IBs and Non-Institutional Bidders Bidding with an application size of up to ₹5,00,000/- (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such centres of the CRTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms, and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated CRTA Locations, along with the names and contact details of the CRTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.nseindia.com, as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as updated from time to time or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange/ Stock Exchange	Unless the context requires otherwise, refers to EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE")
Draft Abridged Prospectus	The memorandum dated September 29, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated September 29, 2026, in relation to the Issue filed with the Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue including the Issue Price and the size of the Issue, including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of Rule 10(1) read with Schedule II of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares issued thereby.

Term	Description
Eligible NRI(s)	NRI(s) eligible to participate in the Issue in terms of Rule 12(1) and 12(2) read with Schedule III and IV of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares issued thereby.
EMERGE platform of NSE ("NSE EMERGE") or SME Exchange or Stock Exchange	The EMERGE platform of National Stock Exchange of India Limited ("NSE EMERGE"), approved by SEBI as an SME Exchange for listing of Equity shares issued under Chapter IX of the SEBI (ICDR) Regulations
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
Escrow Account	The 'no-lien' and 'non-interest bearing' account opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as a bankers to an issue under the SEBI (Banker to an Issue) Regulations, 1994 and with whom the Escrow Account in relation to the Issue for Bids by Anchor Investors 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 shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, being ₹ [●], subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Foreign Portfolio Investor / FPI	Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	A Company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fresh Issue / Issue	The initial public issue of up to 52,00,000 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs by our Company. For further details, see "***The Issue***" on page 69 of the Draft Red Herring Prospectus.
General Corporate Purpose	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue Document. Provided that any Issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue Document.
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI and updated pursuant to the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, Circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI, UPI Circulars, as amended from time to time, and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The gross proceeds of the Issue.
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Individual Bidders, who applies for minimum application size which is more than Rs. 2,00,000 and minimum two bid lots in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible

Term	Description
	NRIs).
Individual Investor Portion	The portion of the Net Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than two lots subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
IPO or Issue or Issue Size or Public Issue	Initial public issue of upto 52,00,000 Equity shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] /- per Equity Share (including a share premium of ₹ [●] /- per Equity Share) aggregating to ₹ [●] lakhs. The Issue comprises of Reservation for Market Maker of [●] Equity Shares and a Net Issue to the public of [●] Equity Shares of ₹ [●] /- each (the "Net Issue")
Issuer Agreement	The agreement dated September 24, 2026 entered amongst our Company and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue
Issue Document	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Closing Date	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Opening Date	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application, including any revisions thereof.
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders (other than Anchor Investors), as determined in accordance with the Book Building Process and by the Company, in consultation with the BRLM, in compliance with the SEBI ICDR Regulations in terms of the Red Herring Prospectus on the Pricing Date, which shall not be lower than the face value of the Equity Shares. Equity Shares will be allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, please refer chapter titled "***Objects of the Issue***" on page 110 of this Draft Red Herring Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and EMERGE Platform of NSE ("NSE EMERGE")
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful Bidder
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The agreement dated [●] entered amongst our Company, Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue
Market Maker Reservation	The reserved portion of [●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash

Term	Description
Portion	at a price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs for the Market Maker in this Issue.
Minimum Application Size	Pursuant to Regulation 267 (2), the minimum application size shall be of two lots provided that the minimum application value shall be above ₹2.00 lakhs.
Mobile Applications	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Mutual Fund(s)	Mutual Fund(s) registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	The portion of the Issue being upto 5% of the Net QIB Portion consisting of upto [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto [●] Equity Shares of ₹10/- each of the Company at Issue Price of ₹[●] (including share premium of ₹[●]) per equity share aggregating to ₹[●] Lakhs
Net Proceeds	The proceeds of the Issue less the Issue expenses. For further details regarding the use of Net Proceeds and Issue expenses, please refer to Chapter titled "***Objects of the Issue***" on page 110 of this Draft Red Herring Prospectus.
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Applicant or Non-Institutional Investor or NIB or NII	All Bidders that are not QIBs (including Anchor Investors) and Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Issue being not less than 15% of the Net Issue, consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than 2 lots and up to ₹10.00 lakhs; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹10.00 lakhs Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FVCIs and FPIs.
Non-Resident Indians or NRIs	A person resident outside India as defined under the Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended from time to time or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
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
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require
Price Band	Price band of a minimum price of ₹ [●] per Equity Share ("Floor Price") and the maximum price of ₹ [●] per Equity Share ("Cap Price"), including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.

Term	Description
	The Price Band and minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and Kolkata edition of [●] (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal, where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on their website
Pricing Date	The date on which our Company, in consultation with the BRLM, shall finalise the Issue Price.
Promoters' Contribution	Aggregate of 20% of the fully diluted post-issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three (3) years from the date of Allotment
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined in accordance with the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account(s)	The 'no-lien' and 'non-interest bearing' bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
Public Issue Account Bank(s)	The bank(s) which are clearing member(s) and registered with SEBI as a bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and with which the Public Issue Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers / QIBs	Qualified institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Issue
QIB Category / QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising not more than [●] Equity Shares, which shall be allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or the Anchor Investor Issue Price (for Anchor Investors)
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker to the Issue with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	The stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and admitted as the member of the Stock Exchange having nationwide terminals, other than the members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Bids in terms of SEBI ICDR Master Circular, UPI Circulars, and other applicable Circulars issued by SEBI.
Registrar Agreement	The Agreement dated September 24, 2026 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the

Term	Description
Agents or RTAs	Designated CRTA 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 Stock Exchange, and the UPI Circulars.
Registrar / Registrar to the Issue	Registrar to the Issue being Cameo Corporate Services Limited. For more information, see Chapter titled "***General Information – Registrar to the Issue***" on page 79 of this Draft Red Herring Prospectus
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time.
Resident Indian	A person resident in India, as defined under FEMA.
Reserved Category / Categories	Categories of persons eligible for making bids under the reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in their Bid cum Application Form or any previous Revision Form(s). QIB Bidders, Non-Institutional Bidders and Individual Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014
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 https://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; and (b) in relation to Bidders using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile 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 https://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.
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time.
Sponsor Bank(s)	The Banker(s) to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the UPI Mandate Requests and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being [●].
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect the ASBA Forms and Revision Forms
Syndicate Agreement	Agreement dated [●] entered into amongst our Company, the BRLM, the Syndicate Members and the Registrar to the Issue in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted carry out activities in relation to collection of Bids and as underwriter, in this case being [●].
Syndicate or members of the	Together, the BRLM and the Syndicate Member(s).

Term	Description
Syndicate	
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip / TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the ASBA Bidders, as proof of registration of the Bid cum Application Form.
Underwriter	The Underwriter to the Issue being [●]
Underwriting Agreement	The agreement dated [●] entered into between the Underwriter and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC. For further details, see Chapter titled ***"General Information – Underwriting Agreement"*** on page 79 of the Draft Red Herring Prospectus.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion and (ii) Non-Institutional Bidders with Bid amount of upto ₹5.00 lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the SEBI as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the SEBI as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the SEBI 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 any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI-linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Bank(s) to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that is used by UPI Bidders to make Bids in the Issue in accordance with the UPI Circulars to make an ASBA Bids in the Issue.
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business; and (c) with reference to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, the expression "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, in terms of the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars issued by SEBI.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	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.
Growth in Revenue from Operations (%)	Revenue Growth informs the management of annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total Income (₹ in Lakhs)	Total Income is used to track the total revenue generated by the business including other income.
Growth in Total Income (%)	Total Income Growth informs the management of annual growth rate i.e. Rate at which Company's total income are growing on annual basis.
Operating EBITDA (₹ in Lakhs)	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.
Growth in EBITDA (%)	EBITDA Growth means the annual growth rate in EBITDA during the Term determined
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Growth in Net Profit Ratio/PAT (%)	PAT Growth means the annual growth rate in PAT during the Term determined
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 company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables.
Net Working Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Earnings Per Share (EPS) (In Rs.)	EPS is calculated as PAT of relevant year divided by Average number of Equity Share.
Growth in Earning Per Share (%)	Earning Per Share (EPS) Growth means the annual growth rate

	in Earning Per Share (EPS) during the Term determined
Net worth	Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.
No. of Showrooms	Number of Showrooms facilities are strategically located in West Bengal, expanding in other states too.
Number of Employees	Indicates the number of employees working as on the last date of each stated period.
Advertisement & Sales promotion expense	Advertisement & Sales promotion expense is the expense incurred on promotional activities.
Advertisement & Sales promotion expense as a percentage of Revenue from Operations	Advertisement & Sales promotion margin reflects cost of promotional activities in terms of revenue of operations.

Conventional and General Terms/Abbreviations

Term	Description
A/c	Account
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AML	Anti Money Laundering
AS or Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
AS 18	Accounting Standard 18, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Companies Act, 2013
A.Y. or AY	Assessment Year
Banking Regulation Act	The Banking Regulation Act, 1949
BIS Act	The Bureau of Indian Standards Act, 2016
BIS Hallmarking Regulations	The Bureau of Indian Standards (Hallmarking) Regulations, 2018
Calendar Year / year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
Category I AIF	AIFs registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations

Term	Description
Category II FPIs	FPIs registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CBIC	Central Board of Indirect Taxes & Customs
CBIC Circular	Circular No. 09/2022 – Customs dated June 30, 2022
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CGST	Central Goods and Services Act, 2017
CIN	Corporate Identification Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Competition Act	Competition Act, 2002 as amended and the rules and regulations made thereunder
Consolidated FDI Policy	The consolidated foreign direct policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and any modifications thereto or substitutions thereof, issued from time to time
Copyright Laws	The Copyright Act, 1957 along with the Copyright Rules, 2013
CoR	Certificate of Registration
COPRA	Consumer Protection Act, 2019
Council	Micro and Small Enterprises Facilitation Council
Data Protection Act	The Digital Personal Data Protection Act, 2023
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, CDSL and NSDL
DGA	Directorate General of Audit
DIN	Director Identification Number
DoIT	Department of Information Technology, Ministry of Electronics and Information Technology, Government of India
DPB	Data Protection Board of India
DPDP Rules	Digital Personal Data Protection Rules, 2025
DP ID	Depository Participant Identity Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
E-Commerce Rules	Consumer Protection (E-Commerce) Rules, 2020
EGM or EOGM	Extraordinary General Meeting
EIA Notification	Environmental Impact Assessment Notification, 2006
EOUs	Export Oriented Units
EP Act	Environment Protection Act, 1986
EP Rules	Environment Protection Rules, 1986

Term	Description
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations framed thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal /FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIU-IND	Financial Intelligence Unit – India
FTDRA 1992	Foreign Trade (Development and Regulation) Act, 1992
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GAAR	General Anti-Avoidance Rule
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
GSTIN	Goods and Services Tax Identification Number
HUF	Hindu Undivided Family
Hazardous Wastes Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
ICAI	The Institute of Chartered Accountants of India
IBC	Insolvency and Bankruptcy Code, 2016
ICSI	The Institute of Company Secretaries of India
IEC	Importer Exporter Code
IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Services Tax Act, 2017
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India.
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information Technology
IT Act	Income Tax Act, 1961, as amended from time to time
IT Act, 2025	Income Tax Act, 2025
IT Intermediaries Rules	Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021

Term	Description
IT Security Rules	Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011
IGAAP / Indian GAAP / AS / Accounting Standards	Generally Accepted Accounting Principles in India, i.e. Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended
IPO	Initial Public Offer / Initial Public Issue
IRDAI	Insurance Regulatory and Development Authority
IRWA	Indecent Representation of Women Act, 1986
IST	Indian Standard Time
KPIs	Key Performance Indicators
KYC	Know Your Customer
Legal Metrology Act	Legal Metrology Act, 2009
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MeitY	Ministry of Electronics and Information Technology, Government of India
Misleading Advertisement Guidelines	The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022
MSME	Micro, Small and Medium Enterprises
MSMED Act	Micro, Small and Medium Enterprises Development Act, 2006
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NBC	The National Building Code of India, 2016
NBFC	Non-Banking Financial Company
NBFC-SI	Systemically important non-banking financial company
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OSH Code	Occupational Safety, Health and Working Conditions Code, 2020
p.a.	Per annum
PAN	Permanent Account Number
PCB(s)	Pollution Control Board(s)
PLI Act	Public Liability Insurance Act, 1991
PMLA	Prevention of Money Laundering Act, 2002

Term	Description
PMLR	Prevention of Money Laundering (Maintenance of Records) Rules, 2005
PSS Act	The Payment and Settlement Systems Act, 2007
PTEC	Professional Tax Certificate of Enrolment
PTRC	Professional Tax Registration Certificate
RBI	The 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
Rupee / Rs. / ₹ / INR	Indian Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments 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 Investor) 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	SEBI Master Circular no. EBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI Listing Regulations / SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations / SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI RTA Master Circular	SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI Takeover Regulations / SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

Term	Description
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
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
SGST	State Goods and Services Tax Act, 2017
TAN	Tax Deduction Account Number
TDS	Tax deducted at source
Trademarks Act	The Trademarks Act, 1999
UAPA	Unlawful Activities (Prevention) Act, 1967
US$ / USD / US Dollar	United States Dollar, the official currency of the Unites States of America
USA / U.S. / United States	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
UTGST	Union Territory Goods and Services Tax Act, 2017
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
WACA	Weighted Average Cost of Acquisition
WMDA	The Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005
Water Act	Water (Prevention and Control of Pollution) Act, 1974

Technical or Industry Related Terms/Abbreviations

Term	Description
AEO	Authorised Economic Operator
AI	Artificial Intelligence
AIFs	Alternative Investment Funds
ATMP	Micron Technology's Semiconductor Assembly, Test and Packaging
BIS	Bureau of Indian Standards
CAD	Computer Aided Design
CAGR	Compound annual growth rate
CAM	Computer-Aided Manufacturing
CESC Limited	Calcutta Electric Supply Corporation Limited
CEPA	Comprehensive Economic Partnership Agreement
CETA	Comprehensive Economic and Trade Agreement
CFPI	Consumer Food Price Index

CPI	Consumer Price Index
CFT	Countering the Financing of Terrorism
CPF	Combating Proliferation Financing
CPI	Consumer Price Index
CRM	Customer Relationship Management
CSB	Courier Shipping Bill
CVD	Chemical Vapour Deposition
D2C	Direct-to-Consumer
DIIs	Domestic Institutional Investors
DPIIT	Department for Promotion of Industry and Internal Trade
ECCS	Express Cargo Clearance Systems
ERP	Enterprise Resource Planning
FDI	Foreign Direct Investment
FMI	Future Market Insights
FPI	Foreign Portfolio Investment
FTA	Free Trade Agreement
FY	Financial Year
GDP	Gross Domestic Product
GFSR	Global Financial Stability Report
GJEPC	Gem and Jewellery Export Promotion Council
GJDC	All India Gems and Jewellery Domestic Council
GST	Goods and Services Tax
GVA	Gross Value Added
HPHT	High-Pressure High Temperature
HSN	Harmonised System of Nomenclature
HUID	Hallmarking Unique Identification
IIP	Index of Industrial Production
IIT	Indian Institute of Technology
IMF	International Monetary Fund
iNDEXTb	Industrial Extension Bureau
IS	Indian Standard
KPCS	Kimberley Process Certification Scheme
LEO	Let Export Order
LGD	Lab Grown Diamonds
LMT	Lakh Metric Tonnes
MoU	Memorandum of Understanding

NCR	National Capital Region
NCS	National Career Service
NICDP	National Industrial Corridor Development Programme
OBBBA	One Big Beautiful Bill Act
PE	Private Equity
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index
PoP	Plaster of Paris
PSOs	Payment System Operators
QA	Quality Assurance
QC	Quality Checking
QR code	Quick Response Code
RDI	Research, Development and Innovation
SEZ	Special Economic Zone
SMS	Short Message Service
UAE	United Arab Emirates
UK	United Kingdom
UPS	Uninterruptible Power Supply
US / USA	United States / United States of America
US$ / USD	United States Dollar
VC	Venture Capital
WEO	World Economic Outlook

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

Certain Conventions

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Chandrani Pearls", "CPL" unless the context otherwise indicates or implies, refers to Chandrani Pearls Limited.

In this Draft Red Herring Prospectus, all references to "India", unless the context otherwise indicates or implies, refers 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.

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

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

Use of Financial Information

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Subsidiaries are derived from their respective audited financial statements.

Unless indicated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. For further information, please see the section titled **"*Financial Information"*** on page 280 of this Draft Red Herring Prospectus.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the Restated Financial Statement, comprising of the Restated Statement of Assets and Liabilities of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and summary statement of Significant Accounting Policies and other explanatory information and notes, prepared to comply in all material respects with Indian Generally Accepted Accounting Principles ("IGAAP") as specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations 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.

For further information, see Chapters titled **"*Summary of Financial Information*"**, **"*Restated Financial Statements*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 72, 280 and 306, respectively of this Draft Red Herring Prospectus.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

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 figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places in **"*Risk Factors", "Industry Overview"*** *and* **"*Our Business*"** on page 32, 135 and 159 respectively of this Draft Red Herring Prospectus.

Unless the context otherwise indicates, any percentage amounts, as set forth in **"*Risk Factors*"**, **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 32, 159 and 306 respectively of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts based on or derived from the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Currency and Units of Presentation

All references to:

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

All the figures in this Draft Red Herring Prospectus, have been presented in lakhs or in whole numbers where the numbers have been too small to present in lakhs, except where specifically indicated. One lakh represents 1,00,000, Ten lakhs represent 10,00,000 and one crore represents 1,00,00,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. 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 lakhs 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.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of U.S Dollar into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such U.S Dollar amounts have been, could have been or can be converted into Indian Rupees at any particular rate, the rates stated below or at all.

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

Currency	**Exchange Rate as on***		
	March 31, 2026	**March 31, 2024**	**March 31, 2024**
1 USD[(1)]	94.65	85.58	83.37

[(1)]Source: Foreign exchange reference rates as available on www.rbi.org.in/scripts/referenceratearchive.aspx

** In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered. The exchange rate is rounded off to two decimal places.*

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Financial Statement may not have been converted using any of the above-mentioned exchange rates.-

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from the *World Economic Outlook* by International Monetary Fund (IMF), publications and databases of the World Bank, India Brand Equity Foundation (IBEF), industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, neither we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have verified it independently. 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 the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in ***"Risk Factors – We have not commissioned any industry report for the disclosures made in the section titled "Industry Overview" and made disclosures on the basis of the data available from the online source."*** on page 32 of the Draft Red Herring Prospectus. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this report and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Accordingly, no investment decision should be solely made on basis of such information.

In accordance with the SEBI ICDR Regulations, the Chapter titled **"*Basis for Issue Price*"** beginning on page 119 of this Draft Red Herring Prospectus includes information relating to our peer group companies, which has been derived from publicly available sources, and neither we, nor the BRLM has independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled **"*Risk Factors*"** beginning on page 32 of this Draft Red Herring Prospectus.

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FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements regarding our expected financial condition and results of operations, objectives, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus, regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as *"aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will continue", "seek to", "strive to", "will pursue", "will achieve", "can", "may"* or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations, which in turn are based on currently available information. and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Forward looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes in the industry we operate in 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 that may have an impact on our business or investments, monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in the competitive landscape and incidence of any natural calamities and/or violence, changes in laws, regulations and taxes and changes in competition in our industry. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations, which in turn are based on currently available information. and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

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

1) A substantial portion of our revenue is derived from the Eastern region of India, particularly West Bengal. Consequently, any decline or disruption in business operations within this region may have an adverse impact on our overall revenue and profitability.

2) Our business is significantly dependent on our dealership network for revenue generation, market expansion and future growth. Any inability to expand, retain or effectively manage our dealership network may adversely affect our business, results of operations and financial condition of our Company.

3) Our Company has limited experience in manufacturing of jewellery, having acquired our manufacturing facility pursuant to a slump sale, and any disruption in the operations of this facility may adversely affect our business.

4) Our business operations require a significant amount of working capital to support our continued growth. Any inability to adequately meet our working capital requirements may adversely affect our business, results of operations and financial condition.

5) We are dependent on a limited number of suppliers for the uninterrupted supply of raw materials. Any disruption in supply or increase in raw material and other input costs may adversely affect our business, results of operations and financial condition.

6) Our dependence on independent artisans and craftsmen commonly referred to as "Patwas" for setting of pearls into our jewellery products may expose us to operational and quality-related risks, which could adversely affect our results of operations.

7) Our manufacturing facility and several of our Company operated showrooms operates from leased/rented premises, and any disruption, termination, or non-renewal of such lease arrangements could adversely affect our business operations and financial condition.

8) The Fire Safety Certificate in respect of our Factory Premises continues to be held in the name of RAA Designs LLP, and any delay or failure in obtaining a fresh or renewed Fire Safety Certificate may adversely affect our business operations.

9) Destruction of certain original historical corporate records, including the Lost Deeds relating to our erstwhile unregistered partnership firm, due to a fire at our Registered Office, may adversely affect our ability to substantiate historical corporate matters and defend our legal rights.

10) We require certain statutory and regulatory permits, licenses and approvals to operate our business, and any failure or delay in obtaining, renewing or maintaining such permits, licenses and approvals in a timely manner, or at all, may adversely affect our operations

11) There are outstanding legal proceedings involving our Company, Promoter, Directors and Group Companies. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.

12) Some of the trademarks being used by our Company have been registered under the name of our Promoters namely Mr. Kuldip Nayar and Mr. Nisheeth Nayar and they have given their NOC for use of such trademarks to our Company. Any discontinuance of such authorisation may impact our brand image and overall business of our Company.

13) Our Company uses copyrights that are registered in the name of our Promoter, Mr. Kuldip Nayar, and our continued use of such copyrights is dependent on the No Objection Certificate granted by him. Any discontinuance of such authorisation may adversely affect our business operations and reputation.

14) We have in the past entered into related party transactions and may continue to do so in the future.

15) Certain of our Promoters, one of whom serves as our Whole-time Director & Chief Executive Officer on our Board and one of the member of the Senior Management Personnel of our Company, are able to read and write but do not possess any formal educational qualifications or certificates issued by any recognized educational authority, which may result in limitations in the verification of such qualifications.

For details regarding factors that could cause actual results to differ from expectations, see "***Risk Factors***", "***Our Business***", "***Industry Overview***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 32, 159, 135 and 306, 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 as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Promoters, our Directors, the BRLM, 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 and as prescribed under applicable law, our Company and the BRLM will ensure that investors in India are informed of material developments, pertaining to our Company and the Equity Shares forming part of the Issue from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. 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 below are not exhaustive, and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate in India and specific risks associated with our Company. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward- looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 30 of this Draft Red Herring Prospectus.

To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with the Section / Chapters titled "Industry Overview", "Our Business", "Key Industries Regulations and Policies", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments" and "Financial Information" beginning on page nos. 135, 159, 211, 306, 343 and 280 respectively, "as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. Investors should not invest in this Offer unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and our business in terms of the Offer including the merits and risks involved. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

In this section, unless the context otherwise requires, a reference to the "Company", "we", "us" or "our" is a reference to Chandrani Pearls Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as included in the Section titled "Financial Information" on page no. 280 of this Draft Red Herring Prospectus.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

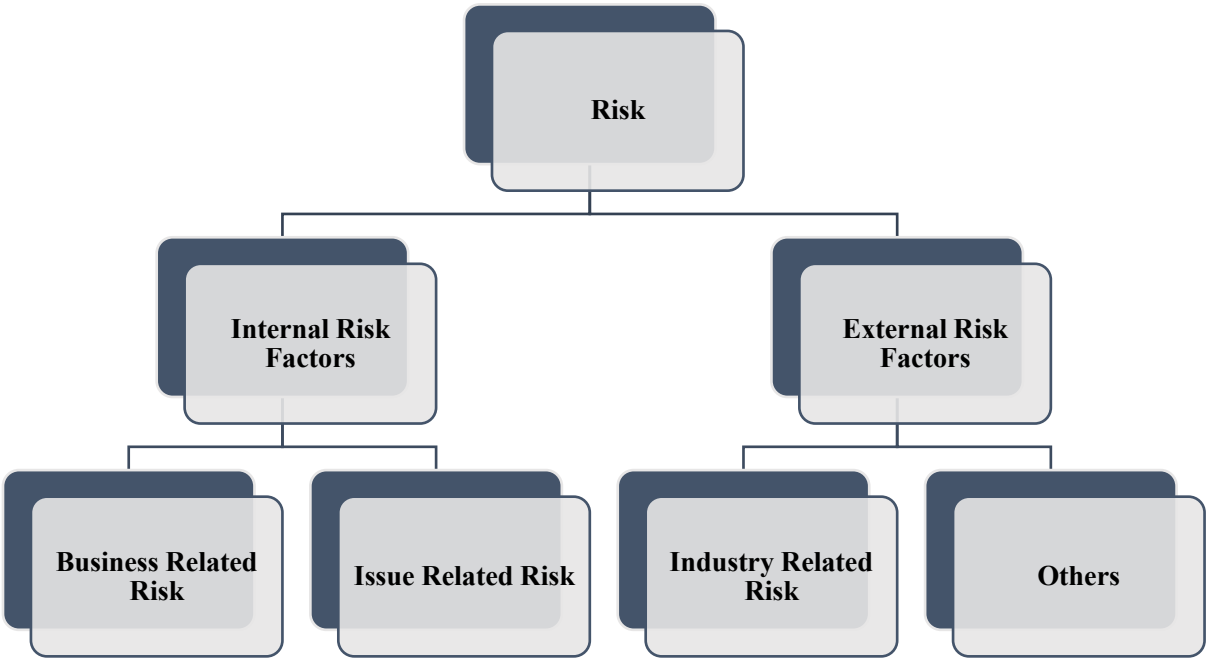
Some risks may have material impact quantitatively;

Some risks may have material impact qualitatively instead of quantitatively;

Some risks may not be material individually but may be found material collectively;

Some risks may not be material at present but may be having material impact in future.

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS:

Business Related Risk:

1. ***A substantial portion of our revenue is derived from the Eastern region of India, particularly West Bengal. Consequently, any decline or disruption in business operations within this region may have an adverse impact on our overall revenue and profitability.***

We have historically derived, and may continue to derive a substantial portion of its revenue from the eastern region of India, with a significant concentration in the State of West Bengal, particularly Kolkata. As on August 31, 2026, out of our total 83 showrooms, 72 are located within West Bengal and relatively limited presence with remaining 11 showrooms in other states such as Karnataka, Jharkhand, Assam, Haryana, Uttar Pradesh and New Delhi, indicating a high degree of geographic concentration of our operations and supply chain within a single state. Our current geographic concentration also limits our ability to effectively diversify and mitigate such risks. Although we have been expanding into other states, our presence outside West Bengal is still limited and contributes a smaller share to total revenues. The success of our future growth strategy depends on our ability to penetrate new markets while retaining our existing customer.

State wise Revenue bifurcation of the Company for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024-

State	Fiscal					
	2026		2025		2024	
	Amount (₹ in Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in Lakhs)	Percentage of Revenue from Operations (%)

West Bengal*	5,533.89	95.30%	4,662.31	95.84%	4,005.08	97.16%
Karnataka	92.70	1.60%	80.98	1.66%	33.05	0.80%
New Delhi	56.41	0.97%	62.47	1.28%	42.82	1.04%
Uttar Pradesh	47.52	0.82%	-	-	-	-
Assam	44.66	0.77%	17.92	0.37%	10.96	0.27%
Jharkhand	19.54	0.34%	29.13	0.60%	18.21	0.44%
Haryana	11.92	0.21%	11.86	0.24%	12.24	0.30%
Total	**5,806.65**	**100.00%**	**4,864.66**	**100.00%**	**4,122.35**	**100.00%**

*includes online sales

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

Such concentration exposes us to region-specific risks, including changes in state-level regulations, adverse economic conditions, infrastructure constraints, political developments and natural or man-made disruptions. Additionally, shifts in local consumer preferences, increased competition within the state, or any decline in demand for our products in this region may impair our ability to sustain or grow our business. Any adverse developments in West Bengal could therefore disrupt our operations in this key market and have a material adverse effect on our revenue and profitability.

Although we have not experienced any material adverse impact on our business, financial condition, or operations due to regional disruptions since our incorporation, we cannot assure that such conditions will continue in the future. Any reduction or loss of business from West Bengal, or our inability to maintain or expand our operations in this region, may have a material adverse effect on our revenues and profitability. While we intend to expand into other geographies to mitigate concentration risk, there can be no assurance that such diversification will succeed or yield material results in the near term. Our ability to diversify geographically and expand into new markets is subject to various factors, including market acceptance, competitive intensity, operational readiness, and resource availability. Any inability to successfully expand beyond our existing geographies may constrain our growth, limit market diversification, and adversely affect our business prospects and results of operations.

2. ***Our business is significantly dependent on our dealership network for revenue generation, market expansion and future growth. Any inability to expand, retain or effectively manage our dealership network may adversely affect our business, results of operations and financial condition of our Company.***

Our revenue through dealership network constitutes a significant component of our business model and distribution strategy. As on August 31, 2026, we operate a network of 83 showrooms, comprising 24 Company Operated Showrooms and 59 Dealer Operated Showrooms. Our showroom presence is predominantly concentrated in the State of West Bengal, while our presence spread across Karnataka, Jharkhand, Assam, Uttar Pradesh, Haryana and the New Delhi. During Fiscal 2026, our Dealer network contributed ₹3,619.17 lakhs, representing 62.33% of our total revenue from operations, whereas our Company Operated Showrooms contributed ₹2,187.48 lakhs, representing 37.67% of our total revenue from operations. Accordingly, our continued revenue growth and geographical expansion are substantially dependent on the performance, stability and expansion of our dealership network.

Our ability to sustain and expand our dealership network depends on several factors beyond our control, including our ability to identify and appoint suitable dealers, maintain long-term commercial relationships with existing dealers, ensure compliance with our operational standards, preserve brand reputation, provide adequate inventory and marketing support, and successfully expand into new markets. Dealers may discontinue their association with us due to changes in business priorities, financial constraints, competitive offerings, disputes, non-renewal or termination of dealership arrangements, regulatory issues, or other commercial considerations. In addition, our inability to appoint new dealers or delays in establishing dealership showrooms in targeted locations may adversely affect our planned expansion into new geographies and limit our ability to increase market penetration.

Further, any closure, underperformance or loss of one or more dealership showrooms, deterioration in dealer relationships, failure of dealers to adhere to our quality, pricing or customer service standards, or any adverse publicity arising from the conduct of our dealers may adversely impact our brand image, customer confidence, sales volumes and profitability. Since a substantial portion of our revenue is generated through our dealership network, any significant disruption in the operations of our dealers, reduction in dealer sales, or failure to expand the dealership network in line with our growth strategy could have a

material adverse effect on our business, cash flows, financial condition, results of operations and future prospects.

3. ***Our Company has limited experience in manufacturing of jewellery, having acquired our manufacturing facility pursuant to a slump sale, and any disruption in the operations of this facility may adversely affect our business.***

Pursuant to a business transfer agreement dated March 31, 2026 **("**Slump Sale Agreement**")**, our Company acquired on a slump sale basis, the jewellery manufacturing facility of RAA Designs LLP, for a lump-sum consideration, on a going concern basis. Prior to the Slump Sale Agreement, our Company did not manufacture jewellery in-house and sourced a significant portion of its, jewellery requirements from the RAA Designs LLP. Subsequent to the Slump Sale Agreement, our Company manufactures jewellery at this facility to meet its requirements.

Our Company has no prior experience in the manufacturing of jewellery. Our ability to manufacture jewellery of the quality and in the quantities previously supplied by RAA Designs LLP is dependent on, among other things, our ability to retain the employees, technical personnel and management personnel who were transferred to us pursuant to the Slump Sale Agreement, and our ability to maintain the manufacturing processes, quality control systems and vendor relationships previously employed by RAA Designs LLP. Any failure to retain such personnel, or any disruption to these processes, may affect our ability to manufacture jewellery in accordance with our requirements, and may require us to source jewellery from third parties, which may increase our costs.

As the Slump Sale Agreement was executed on a going concern basis, all assets and liabilities of the manufacturing undertaking, to the extent specified in the Slump Sale Agreement, stand transferred to our Company. Any liabilities of RAA Designs LLP pertaining to the manufacturing undertaking that are not identified, disclosed, or provided for as of the date of the Slump Sale Agreement, including contingent liabilities, tax demands, or claims by employees, statutory authorities, or third parties, may devolve upon our Company. While the Slump Sale Agreement contains representations, warranties and indemnities from RAA Designs LLP in this regard, our Company's recourse against the RAA Designs LLP for any such liability is subject to the terms of the Slump Sale Agreement, and there is no assurance that our Company will be able to recover the full extent of any such liability from RAA Designs LLP.

4. ***Our business operations require a significant amount of working capital to support our continued growth. Any inability to adequately meet our working capital requirements may adversely affect our business, results of operations and financial condition.***

Our business is working capital intensive in nature. We are engaged in the manufacturing of pearl jewellery and allied accessories using various semi-precious and precious metals such as brass and silver. Our operations require substantial working capital, primarily for procurement of raw materials, maintenance of inventory levels and funding of our trade receivables cycle. We intend to strengthen our journey by setting up new showrooms (both Company operated and dealers operated showrooms) and grow our sale of lab grown diamond jewellery which also adds to the inventory requiring incremental working capital.

Further, we also intend to use 3600.00 lakhs of the Net Proceed towards funding our Working Capital as provided in "*Objects of the Offer – Funding working capital requirements of the Company*" on page 110. We may need to obtain additional financing in the normal course of business from time to time as we expand our operations. For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, our working capital requirements were ₹734.61 lakhs, ₹863.77 lakhs and ₹767.87 lakhs, respectively. The following is set forth below in the table as –

(₹ in Lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2026 (Audited)
Current Assets			
Inventories	991.09	1,169.04	1,530.59
Trade Receivables	226.03	320.85	367.56
Short-term Loans and Advances	552.48	735.95	555.79
Other Current Assets	-	-	199.29

Total Current Assets (A)	**1,769.61**	**2,225.85**	**2,653.23**
Current Liabilities			
Trade Payables	637.33	1,016.64	1,008.77
Other Current Liabilities	106.87	102.19	307.06
Short-term Provisions	257.54	243.25	602.79
Total Current Liabilities (B)	**1,001.73**	**1,362.07**	**1,918.62**
Net Working Capital (A) – (B)	**767.87**	**863.77**	**734.61**
Funding Pattern			
Borrowings from Banks	98.19	0.51	-
Internal Accruals	669.68	863.26	734.61

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

We have historically met substantial portion of our working capital requirements through internal accruals, with only limited recourse to bank borrowings, as evident from the funding pattern above. However, there can be no assurance that such source will continue to be sufficient to meet our future requirements. In the event we are unable to meet our working capital requirement through our internal source or arrange adequate working capital in a timely manner, or on favourable terms including rate of interest, primary security cover, collateral security, terms of payment etc., we may not be able to procure raw materials, maintain optimal inventory levels or effectively manage our receivables, which may adversely impact our ability to meet customer demand in a timely manner or at all. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected. Further, any additional indebtedness may lead to higher interest costs and repayment obligations, which could adversely affect our profitability and cash flows.

While we have not experienced any material disruption in our operations due to working capital constraints since our incorporation, there can be no assurance that we will not face such challenges in the future.

5. ***We are dependent on a limited number of suppliers for the uninterrupted supply of raw materials. Any disruption in supply or increase in raw material and other input costs may adversely affect our business, results of operations and financial condition.***

Our business is dependent on the timely and adequate availability of raw materials from our suppliers, primarily based on price and quality considerations. While we procure raw materials from different suppliers, a significant portion of our procurement is concentrated among our top suppliers, with our top 5 and top 10 suppliers contributing materially to our total raw material procurement. Any disruption, delay or reduction in supply from such suppliers may adversely impact our production processes.

The following is the purchase break-up of the top one, top three, top five and top ten suppliers of our company for the financial years ending March 31, 2026, March 31, 2025 and March 31, 2024:

(Amount Rs. In Lakhs, except percentage)

Particulars	For the Financial Period ended on March 31, 2026	For the Financial Year ended on March 31, 2025	For Financial Year ended on March 31, 2024

	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Top 1 Supplier	792.67	30.49%	737.15	35.50%	435.33	22.43%
Top 3 Suppliers	1,724.17	66.32%	1,374.87	66.22%	1,158.22	59.67%
Top 5 Suppliers	2,015.70	77.53%	1,590.02	76.58%	1,481.74	76.33%
Top 10 Suppliers	2,339.20	89.98%	1,929.94	92.96%	1,813.96	93.45%

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

Raw materials procured by us, including fresh water cultured pearls, semi-precious & precious metals such as brass and silver and other stones such as Cubic Zirconia (CZ) are subject to price volatility and supply fluctuations due to various factors, including commodity market movements, inflationary pressures, economic and geopolitical conditions, currency fluctuations, changes in demand-supply dynamics, changes in government policies, duties and regulatory actions. While cultured fresh water pearls, is sourced from vendors located in Hyderabad, Mumbai, Jaipur and Kolkata, precious metals such as silver are procured from bullion traders and Bank in Kolkata. Cubic Zirconia are procured form vendors situated in Kolkata and Surat. Any significant increase in raw material or other input costs, any disruption in supply from these regions, or inability to procure adequate quality or quantity of raw materials in a timely and cost-effective manner, may impact our production schedules, product quality and customer fulfilment and adversely affect our cost structure and margins, particularly if we are unable to pass on such increases to our customers due to competitive or market conditions.

Although we have not experienced any material disruptions in the procurement of raw materials since our incorporation, there can be no assurance that such disruptions will not occur in the future. Any failure to procure raw materials in a timely manner or at commercially acceptable prices, or any significant supply disruption, may adversely affect the pricing and supply of our products, and consequently our business, results of operations and financial condition.

6. ***Our dependence on independent artisans and craftsmen commonly referred to as "Patwas" for setting of pearls into our jewellery products may expose us to operational and quality-related risks, which could adversely affect our results of operations.***

Our dependence on independent artisans and craftsmen commonly referred to as "*Patwas*" for setting and affixing of pearls into our jewellery products may expose us to operational and quality-related risks, which could adversely affect our business, financial condition and results of operations. We are engaged in the design and manufacture of jewellery products, wherein the process of setting of pearls into the jewellery articles is undertaken by Patwas. It is the final stage of production to render the product marketable before packaging. Such activities require specialised craftsmanship, precision and adherence to our prescribed quality standards and specifications.

Under this arrangement, we supply the necessary materials, including jewellery and pearls, which continue to remain our property until the finished products are received and formally accepted by us upon completion of quality verification procedures. The Patwas are required to deliver finished jewellery products in accordance with the specifications and standards prescribed by us, and we retain the right to reject products that do not meet such standards. Payments to such contractors are generally made post completion of quality checking procedures undertaken upon receipt of the jewellery and submission of invoices.

We have entered into agreements with 4 Patwas, engaged for such pearl setting process. However, any disruption in the availability of such contractors or Patwas, abrupt discontinuation of their services, shortage of skilled labour, delays in execution, deficiency in workmanship, inconsistency in quality standards or failure to comply with our specifications may adversely impact our production schedules, operational efficiency, product quality and ability to timely deliver finished products to customers. Further, the workers engaged by such Patwas do not work directly under our supervision and may discontinue their services for various reasons, including availability of better commercial opportunities, dissatisfaction with working conditions, personal circumstances or other factors beyond our control. Any inability to effectively manage, retain or replace such Patwas may adversely affect our business operations, financial condition and results of operations.

7. ***Our manufacturing facility and several of our Company operated showrooms operates from leased/rented premises, and any disruption, termination, or non-renewal of such lease arrangements could adversely affect our business operations and financial condition.***

A significant portion of our operational infrastructure is located on rented or leased premises rather than owned property. As on August 31, 2026, our operations are conducted across a network of 83 showrooms, comprising 24 Company-operated showrooms and 59 dealership showrooms. Of the 24 Company-operated showrooms, only 4 showrooms are owned by our Company. The remaining 20 Company-operated showrooms, located in West Bengal and Karnataka, are operated from premises taken on rent under various agreements. Additionally, our registered office at Kolkata & manufacturing facility at Domjur, West Bengal, is situated on leased premises. For details of our immovable properties and showrooms operated by our Company, refer chapter titled "***Our Business***" beginning on pages 159.

Our dependence on leased and rented premises for manufacturing and showroom operations exposes us to operational and financial risks inherent in non-owned real estate. Since ownership of these leased premises does not vest with us, our continued occupation and use of such properties remain subject to the terms and conditions of the respective rent and leave-and-license agreements. There is no assurance that upon expiry of such agreements, the landlords or licensor entities will agree to renew or extend the lease arrangements on commercially acceptable terms, or at all. Any termination, non-renewal, material dispute, breach of terms, or failure to renew such lease arrangements in a timely manner could require us to vacate and relocate our operations from the affected premises.

Any such relocation of our manufacturing facility or showroom operations may result in significant disruption to our production schedules, warehousing, inventory management, retail operations, and product dispatch activities. The process of identifying and securing alternate premises that meet our operational, logistical and retail requirements may prove time-consuming and costly, and such premises may not be available on commercially acceptable terms or within required timelines. This may also entail substantial capital expenditure for renovations, branding, fitting out, installation of machinery and equipment, establishment of utility connections, and compliance with local regulatory requirements. Such relocation could also result in operational delays, increased overheads, supply chain disruptions, and potential loss of business during transition periods, particularly for our manufacturing facility, where downtime could directly impact our production capacity and ability to fulfil customer orders.

A failure to secure a timely renewal or alternative premises could force temporary or permanent curtailment of manufacturing capacity, with material adverse effects on our revenue and customer relationships. While we have maintained stable lease arrangements and, as on the date of this Draft Red Herring Prospectus, have not experienced any material termination, non-renewal, dispute, or breach in relation to our lease or rental arrangements, there can be no assurance regarding the stability of such arrangements in the future.

8. The Fire Safety Certificate in respect of our Factory Premises continues to be held in the name of RAA Designs LLP, and any delay or failure in obtaining a fresh or renewed Fire Safety Certificate may adversely affect our business operations.

Our Company has recently acquired the running business undertaking of M/s RAA Designs LLP on a going concern basis and on an "as is where is" basis, pursuant to and subject to the terms and conditions of the Slump Sale Agreement dated March 31, 2026. The said acquisition is subject to certain exclusions specified in the Slump Sale Agreement, including, inter alia, the land and building on which the factory premises are situated ("Factory Premises"), which continue to be owned and held by RAA Designs LLP.

Since the ownership of the land and building comprising the Factory Premises has not been transferred to our Company, the Fire Safety Certificate in respect of the Factory Premises continues to stand in the name of RAA Designs LLP, and is expected to continue to remain so, on account of the land and building continuing to be owned by RAA Designs LLP rather than by our Company. The validity of the said Fire Safety Certificate has since expired. An application for renewal of the Fire Safety Certificate has been submitted before the Office of the Director General, West Bengal Fire & Emergency Services, in the name of RAA Designs LLP, vide Application Identification Number (AIN) 211912606300009743 dated February 9, 2026. As on the date of this Draft Red Herring Prospectus, the said renewal application is pending consideration before the competent authority.

Since the Fire Safety Certificate, once renewed, will continue to be issued in the name of RAA Designs LLP and not in the name of our Company, we will continue to remain dependent on RAA Designs LLP for maintaining a valid and subsisting Fire Safety Certificate in respect of the Factory Premises used by us for our operations. Any delay by RAA Designs LLP in obtaining such renewal, any lapse, cancellation, or non-renewal of the Fire Safety Certificate, or any non-cooperation by RAA Designs LLP in this regard, may result in our Company being unable to operate from the Factory Premises, or being exposed to regulatory action, penalties, or closure of operations for want of a valid Fire Safety Certificate, notwithstanding that the underlying business has been acquired by our Company. This may adversely affect our business operations, reputation, and financial condition.

We cannot assure you that the pending renewal application will be approved in a timely manner, or at all, or that RAA Designs LLP will continue to cooperate with our Company in maintaining or renewing the Fire Safety Certificate in the future.

9. Destruction of certain original historical corporate records, including the Lost Deeds relating to our erstwhile unregistered partnership firm, due to a fire at our Registered Office, may adversely affect our ability to substantiate historical corporate matters and defend our legal rights.

A fire at our Registered Office resulted in the destruction of certain original historical corporate records, including the some of original deeds of partnership constituting and reconstituting, and the deed of amendment to, our erstwhile unregistered partnership firm, no copies of which are available with our Company. Consequently, we may be unable to produce primary documentary evidence of the historical constitution of such firm, or of certain other historical corporate matters, which could adversely affect our ability to establish or defend our legal rights in judicial, regulatory, tax, contractual or other proceedings.

Our Company's predecessor, Chandrani Pearls (**"Erstwhile Partnership Firm"**), was constituted pursuant to a deed of partnership dated November 1, 1984, and was subsequently reconstituted pursuant to a deed of partnership dated April 1, 1988. Master Nisheeth Nayar attained majority on February 19, 2000, and a deed of amendment dated February 19, 2000 was executed to record the same, without induction of any new partner. On February 6, 2019, a fire at our Registered Office destroyed the original deed of partnership dated November 1, 1984, the deed of partnership dated April 1, 1988, and the deed of amendment dated February 19, 2000 (collectively, the **"Lost Deeds"**), together with certain other historical records, including Board meeting minutes (Fiscals 2012–2014), Board and annual general meeting notices (Fiscals 2012–2015, including the notice for the first Board meeting in Fiscal 2016), and related attendance registers. No copies of the Lost Deeds or such other records are available with our Company. The incident was attended to by the West Bengal Fire and Emergency Services and investigated by the Kasba Police Station, Kolkata.

As the Erstwhile Partnership Firm was unregistered under the Indian Partnership Act, 1932, the Lost Deeds were never filed with the Registrar of Firms, and certified copies cannot be obtained from any statutory authority. In the absence of the Lost Deeds and the other destroyed records, we may need to rely on income-tax records, books of account, bank records, regulatory filings and other contemporaneous documents available with us or third parties as secondary evidence of the historical constitution and reconstitution of the Erstwhile Partnership Firm and the corporate actions reflected in the destroyed records.

We cannot assure you that such secondary evidence will, in every instance, be regarded as sufficient by any court, tribunal, regulatory authority or other person to establish the relevant historical facts. Any such inability could adversely affect our ability to enforce or defend our legal rights, resulting in increased costs, delays, adverse findings or other liabilities, and could materially and adversely affect our business, financial condition, results of operations and reputation.

10. We require certain statutory and regulatory permits, licenses and approvals to operate our business, and any failure or delay in obtaining, renewing or maintaining such permits, licenses and approvals in a timely manner, or at all, may adversely affect our operations

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained the material permits, licenses and approvals necessary to operate our business, we cannot assure you that there is no other statutory or regulatory requirement with which we are required to comply. Further, certain permits, licenses and approvals are granted for fixed periods and are required to be renewed from time to time, and there can be no assurance that the relevant authorities will grant or renew such permits, licenses or approvals within the prescribed timelines, or at all. Certain of our approvals, licenses and registrations are yet to be updated, renewed or obtained, as set out below.

Our Company was converted into a public limited company on February 17, 2026, pursuant to which our name changed from Chandrani Pearls Private Limited to Chandrani Pearls Limited. Consequent to such conversion, we are required to update our name across all statutory licenses, registrations and approvals that continue to reflect our previous name. Our Company has updated its name in certain registrations and approvals, including its Permanent Account Number ("PAN"), Tax Deduction and Collection Account Number ("TAN"), Goods and Services Tax ("GST") registration, Employees' Provident Fund ("EPF") registration, Employees' State Insurance Corporation ("ESIC") registration and Importer Exporter Code ("IEC"), and is in the process of updating its name in the remaining licenses, registrations, approvals and permits, wherever applicable.

Further, the Certificate of Registration of Shop in respect of our New Market Showroom and the Certificate of Registration of Commercial Establishment in respect of our Registered Office, both issued under the West Bengal Shops and Establishments Act, 1963, have expired. Our Company has submitted applications for renewal of the aforesaid registrations, which remain pending consideration before the concerned authorities as on the date of this Draft Red Herring Prospectus.

Further, our Company has submitted an application for Trade License in respect of its Koramangala (Bengaluru) and

Kammanahalli (Bengaluru) Showrooms under the Karnataka Municipal Corporations Act, 1976, which remains pending consideration before the concerned authority as on the date of this Draft Red Herring Prospectus.

Additionally, our Company recently acquired the running business undertaking of M/s RAA Designs LLP, a Group entity, on a going concern basis and on an *"as is where is"* basis, pursuant to and subject to the terms and conditions of the Slump Sale Agreement dated March 31, 2026. The Factory License, Consent to Establish (CTE) and Consent to Operate (CTO) pertaining to the acquired business undertaking continue to stand in the name of RAA Designs LLP. Our Company submitted an application to the West Bengal Pollution Control Board for the grant of a fresh CTE in its own name on August 29, 2026, which remains pending consideration as on the date of this Draft Red Herring Prospectus. The applications for the Factory License and CTO in the name of our Company can be made only upon receipt of the CTE.

Our Company has obtained the consent of RAA Designs LLP to operate the acquired business undertaking until the requisite approvals are obtained in the name of our Company. The Factory License, CTE and CTO pertaining to the acquired business undertaking continue to remain valid in the name of RAA Designs LLP until September 06, 2027, February 22, 2030 and March 31, 2030, respectively. During this interim period, the acquired business undertaking continues to be operated from the same premises, using the same infrastructure and facilities transferred pursuant to the Slump Sale Agreement, with the consent of RAA Designs LLP, thereby facilitating continuity of operations pending receipt of the requisite approvals in the name of our Company.

Notwithstanding the foregoing, the aforesaid statutory approvals have not yet been obtained in the name of our Company. Consequently, our Company is presently carrying on the operations of the acquired business undertaking without holding the Factory License, CTE and CTO in its own name. This may expose our Company to regulatory scrutiny or action, including the imposition of monetary penalties, directions, suspension of operations or other consequences under applicable laws, in respect of the period during which we have carried on, or continue to carry on, such operations without holding the aforesaid approvals in our own name. There can be no assurance that the pending application for CTE will be approved within the anticipated timeline or that the subsequent applications for the Factory License and CTO will be granted without delay or subject to additional conditions.

Further, on account of the land and building comprising the factory premises continuing to be owned and held by RAA Designs LLP pursuant to certain exclusions specified in the Slump Sale Agreement, the Fire Safety Certificate in respect of the factory premises continues to, and shall continue to, stand in the name of RAA Designs LLP. For further details, see **"*The Fire Safety Certificate in respect of our Factory Premises continues to be held in the name of RAA Designs LLP, and any delay or failure in obtaining a fresh or renewed Fire Safety Certificate may adversely affect our business operations*"** on page 159 of this Draft Red Herring Prospectus.

Further, even after obtaining the required permits, licenses, registrations and approvals, these remain subject to compliance with conditions prescribed by the relevant authorities, and we cannot assure you that we will continue to satisfy such conditions or demonstrate compliance to the satisfaction of the relevant authorities. Any failure to comply with such conditions may result in the suspension, cancellation or revocation of the relevant permits, licenses, registrations or approvals. Any failure by us to obtain, maintain or renew the required permits, licenses or approvals, or any suspension, cancellation or revocation thereof, could result in interruption of our operations and may have a material adverse effect on our business, results of operations, financial condition and cash flows.

For further details regarding our material approvals, licenses, registrations and permits, see ***"Government and Other Statutory Approvals"*** beginning on page 356 of this Draft Red Herring Prospectus.

11. *There are outstanding legal proceedings involving our Company, Promoter, Directors and Group Companies. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.*

There are certain outstanding legal proceedings involving our Company, Directors, Promoters and Group Companies, which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defense or prosecution. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations.

A summary of outstanding matters set out below includes the details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material litigation involving us, our Directors, Promoter and Group Company, as on the date of this Draft Red Herring Prospectus

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five years including outstanding action	Other Material Proceedings[#]	Aggregate Amount Involved (in ₹ in lakhs) *
Company						
By our Company	Nil	N.A.	N.A.	N.A.	4	1,483.04[+]
Against our Company	Nil	6	Nil	Nil	6	186.98[+]
Directors (other than our Promoters)						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Directors	Nil	1	Nil	Nil	Nil	Unascertainable
Promoters						
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	37	Nil	Nil	3	85.87[+]
Key Managerial Personnel & Senior Management Personnel (other than our Promoters)						
By our Key Managerial Personnel & Senior Management Personnel	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Key Managerial Personnel & Senior Management Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries **						
By our Subsidiaries	-	-	-	-	-	-
Against our Subsidiaries	-	-	-	-	-	-
Group Companies						

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five years including outstanding action	Other Material Proceedings[#]	Aggregate Amount Involved (in ₹ in lakhs) *
By our Group Companies	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Group Companies	Nil	4	Nil	Nil	Nil	Negligible[+]

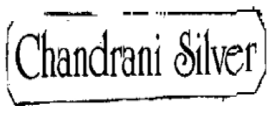
[*] *To the extent quantifiable and does not include any interest and penalty amount, if any.*
[#] *In accordance with the Materiality Policy*
[+] *Amounts involved in certain cases are unascertainable*
[**] *As on the date of the Draft Red Herring Prospectus, our Company does not have any Subsidiary*

There can be no assurance that any of these matters will be settled in favour of our Company, Directors, Promoters and Group Companies or that no additional liability will arise out of these proceedings. Any adverse outcome in any of these proceedings may have a material adverse effect on our business, financial position, prospects, results of operations and our reputation. Further, we cannot assure you that there will be no new material, legal and/or regulatory proceedings involving our Company, Directors, Promoters and/or Group Companies in the future

For further details, please see the Chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 343 of this Draft Red Herring Prospectus.

12. ***Some of the trademarks being used by our Company have been registered under the name of our Promoters namely Mr. Kuldip Nayar and Mr. Nisheeth Nayar and they have given their NOC for use of such trademarks to our Company. Any discontinuance of such authorisation may impact our brand image and overall business of our Company.***

As on the date of the Draft Red Herring Prospectus, our Company has been using the following trademarks for the marketing and distribution of our products, which are registered in the name of our Promoters, who have granted No Objection Certificates authorising our Company to use such trademarks.

Sl. No.	Description of Trademark	Class	Nature of Mark	Registration Number	Date of Application / Registration	Validity upto / Renewed upto	Current Status
1.		14	Device	701200	11-03-1996	11-03-2036	Registered
2.		14	Device	701201	11-03-1996	11-03-2036	Registered
3.		14	Device	701202	11-03-1996	11-03-2036	Registered

Sl. No.	Description of Trademark	Class	Nature of Mark	Registration Number	Date of Application / Registration	Validity upto / Renewed upto	Current Status
4.		14	Device	701203	11-03-1996	11-03-2036	Registered
5.		14	Device	1182088	11-03-2003	11-03-2033	Registered
6.		14	Device	1182089	11-03-2003	11-03-2033	Registered
7.	Ruvika	14	Word	5699562	26-11-2022	26-11-2032	Registered
8.	Leah Jewels	14	Word	5698928	26-11-2022	26-11-2032	Registered

If our Promoters do not renew the registrations of such trademarks in a timely manner, or if they discontinue or withdraw the authorisation granted to our Company, we may no longer be entitled to use the said trademarks, brand names, or logos in connection with our business. In such an event, our Company may be required to discontinue use of the said trademarks, undertake rebranding initiatives and adopt alternate trademarks, brand names or logos, which may result in additional costs, loss of brand recognition, disruption to our business operations and may adversely affect our goodwill, reputation, business, results of operations, cash flows and financial condition.

Additionally, in the event our Company continues to use such trademarks without the requisite authorisation, we may be exposed to claims from our Promoters, as the registered proprietors of such trademarks, alleging unauthorised use or infringement of their intellectual property rights. The occurrence of any such claims or legal proceedings, or the requirement to adopt new trademarks, brand names, or logos, could adversely affect our business, results of operations, cash flows, and financial condition.

13. Our Company uses copyrights that are registered in the name of our Promoter, Mr. Kuldip Nayar, and our continued use of such copyrights is dependent on the No Objection Certificate granted by him. Any discontinuance of such authorisation may adversely affect our business operations and reputation.

The copyrights used by our Company in relation to its business are registered in the name of our Promoter, Mr. Kuldip Nayar, who has granted a No Objection Certificate authorising such use. As on the date of this Draft Red Herring Prospectus, the following copyrighted works are being used pursuant to such authorisation:

Sl. No.	Work Title	Type of Work	Registration Number	Date of Registration
1.	CHANDRANI PEARLS	Artistic work	A-83030/2008	10-07-2008

2.	DEVICE OF PEARL IN OYSTER (BLACK BACKGROUND)	Artistic work	A-83031/2008	10-07-2008
3.	DEVICE OF PEARL IN OYSTER (GREY BACKGROUND)	Artistic work	A-83032/2008	10-07-2008
4.	TRUPEARL WITH DEVICE OF PEARL IN OYSTER	Artistic work	A-83033/2008	10-07-2008

If our Promoter discontinues or withdraws the authorisation granted to our Company, we may no longer be entitled to use these copyrighted works in connection with our business. In such an event, our Company may be required to discontinue use of the said works and develop or procure alternatives, which may result in additional costs, loss of brand recognition, disruption to our business operations and may adversely affect our goodwill, reputation, business, results of operations, cash flows and financial condition.

Additionally, if we continue using such copyrighted works without requisite authorisation, we may be exposed to claims from our Promoter, as the registered owner/author of the copyrighted works, alleging unauthorised use or infringement of his intellectual property rights. Any such claims or legal proceedings, or the requirement to develop or procure alternate works, could adversely affect our business, results of operations, cash flows, and financial condition.

14. We have in the past entered into related party transactions and may continue to do so in the future.

During the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, our Company has entered into various related party transactions with our Promoters, Directors, Key Managerial Personnel and entities forming part of our Promoter Group in the ordinary course of business. Such transactions, inter alia, include sale and purchase of goods, remuneration, loans and advances and other operational transactions. These related party transactions have been undertaken in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws and regulations. For further details, please refer to "*Annexure XXXIII – Related Party Disclosures*" under the chapter titled "*Financial Information of the Company*" beginning on pages 280 respectively, of this Draft Red Herring Prospectus. A summary of the related party transaction for the given period is given hereunder-

(i) Transactions with the related party during the year:

(*Amount Rs. In Lakhs*)

Name of the Related party	Nature of Transaction	Amount of Transaction As at 31st March 2026	Amount of Transaction As at 31st March 2025	Amount of Transaction As at 31st March 2024
- Mr Kuldip Nayar	Director's Remuneration	58.21	60.42	56.46
- Mr Nisheeth Nayar	Director's Remuneration	130.68	131.30	116.92
- Mrs Lakshmi Nayar	Salary	57.02	59.34	36.12
- Mrs Deepa Nangia Nayar	Salary	116.42	118.34	110.42
- Ms Manasi Dhar Ghosh*	Salary	8.74	7.58	6.85
- Mrs Snigdha Das**	Salary	2.58	4.99	5.01
- Raa Designs LLP	Purchase	696.86	426.16	394.86
- Raa Designs LLP[#]	Purchase consideration for Slump Sale	125.00	-	-
- Chandrani Enterprises Pvt. LTD	Rent Received	2.82	4.23	4.23

** Ms Manasi Dhar Ghosh has been redesignated as CFO w.e.f. July 17, 2026 earlier she was working as Senior Accounts Officer.*

*** Mrs. Snigdha Das has resigned on March 10, 2025 and has been re-appointed w.e.f. October 14, 2025.*

#Business of RAA Designs LLP was acquired by the Company on March 31, 2026 by way of slump sale.

(ii) Related Party Transaction in comparison with Revenue from Operations –

(Amount Rs. In Lakhs, except percentage)

Nature of Transactions	As at 31 March, 2026	% of Revenue	As at 31 March, 2025	% of Revenue	As at 31 March, 2024	% of Revenue
Remuneration Paid	188.89	3.25%	191.72	3.94%	173.38	4.21%
Salary Paid	184.76	3.18%	190.25	3.91%	158.40	3.84%
Purchase of Goods	696.86	12.00%	426.16	8.76%	394.86	9.58%
Purchase consideration for Slump Sale	125.00	2.15%	0.00	0.00%	0.00	0.00%
Rent Received	2.82	0.05%	4.23	0.09%	4.23	0.10%
Total	**1,198.33**	**20.64%**	**812.36**	**16.70%**	**730.87**	**17.73%**

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

Although such related party transactions have been conducted on an arm's length basis and are commercially reasonable, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Further, we may continue to enter into related party transactions in the future, which may involve potential conflicts of interest. Any such transactions, individually or in the aggregate, may adversely affect our business operations, financial condition, results of operations and the interests of our shareholders.

15. Certain of our Promoters, one of whom serves as our Whole-time Director & Chief Executive Officer on our Board and one of the member of the Senior Management Personnel of our Company, are able to read and write but do not possess any formal educational qualifications or certificates issued by any recognized educational authority, which may result in limitations in the verification of such qualifications.

Certain of our Promoters, namely Mr. Kuldip Nayar, Whole-time Director & Chief Executive Officer, and Mrs. Deepa Nangia Nayar and one of the member of our Senior Management Personnel, Mrs. Lakshmi Nayar, are able to read and write but do not possess any formal educational qualifications or certificates issued by any recognized educational authority. As a result, there may be limitations in independently verifying their educational credentials through conventional documentation.

Although they have acquired significant industry knowledge, managerial expertise and practical experience through their long-standing involvement in our business and operations, the absence of formal educational qualifications may be perceived by investors, stakeholders or regulatory authorities as a limitation in assessing their academic background, and may affect the evaluation of their professional profiles relative to individuals with formally documented educational credentials. Any adverse perception in this regard could affect investor confidence and may have a material adverse effect on our reputation, business, results of operations, financial condition and cash flows.

16. Our business is subject to significant seasonal fluctuations and any decline in sales during peak seasons may disproportionately impact our results of operations.

Our revenue is derived from the sale of pearl jewellery, and our sales are concentrated in specific quarters of the financial year. We have historically experienced seasonal fluctuations in our sales, with higher sales volumes associated with attributable to demand during Durga Puja which includes the puja offers and the wedding season in the third quarter of each Fiscal. Similarly, we witness higher sale in the fourth quarter sales which is attributable to our *annual sales* that we offer in the month of January. As a result, our financial performance during these periods disproportionately impacts our overall results of operations and financial condition. We expect to continue to experience seasonal trends in our business, making results of operations variable from quarter to quarter. The breakup of our quarterly revenues for the Fiscal Years ended on March 31, 2026, 2025 and 2024 are as under:

(Amount in Rs. lakhs)

Quarter	Revenue from Operations during Fiscal					
	2026	% of Total Revenue	2025	% of Total Revenue	2024	% of Total Revenue
Quarter 1	891.19	15.35%	880.87	18.11%	718.94	17.44%
Quarter 2	1107.62	19.08%	1004.80	20.66%	624.31	15.14%
Quarter 3	1664.53	28.67%	1322.30	27.18%	1373.51	33.32%
Quarter 4	2143.31	36.91%	1656.69	34.06%	1405.58	34.10%
Total -	**5806.65**	**100.00%**	**4864.66**	**100.00%**	**4122.34**	**100.00%**

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

Our revenue from operations for any given financial year is therefore dependent on consumer demand during these periods. Any slowdown in demand for our jewellery during peak seasons, may result in a decline in our sales during that period. Moreover, decline in consumer sentiment; postponement of weddings or our annual sales; disruptions to our supply chain; changes in applicable laws or regulations, including those relating to hallmarking, import of raw materials, or precious metals; and increases in input costs due to inflation. Any decline in sales during our third or fourth quarter may not be offset by sales in other quarters of the same financial year, and may result in a decline in our revenue from operations and profitability for that financial year.

In order to meet anticipated demand during our third and fourth quarters, we are required to procure and hold inventory in advance of these periods. Failure by us to stock or restock popular products in sufficient quantity may affect our sales too. Our working capital requirements are also affected by this seasonality. We incur increased expenditure towards procurement and production in advance of our third and fourth quarters, resulting in increased working capital outflows during this period, while our corresponding cash inflows from sales and customer receivables during the same period may be realised over a subsequent period. We may also experience an increase in our fulfilment and logistics costs due to split-shipments and other arrangements necessary to ensure timely delivery of our products in all showroom.

Although we intend to spread sales more evenly throughout the year, there can be no assurance that these efforts will sufficiently mitigate the risks associated with seasonality. Any material decline in sales during peak seasons could have a significant adverse effect on our business, results of operations, inventory turnover, and cash flows.

17. Our contingent liabilities and capital commitments as stated in our Restated Financial Statements could adversely affect our financial condition.

As of the dates given below, the Restated Financial Statements disclosed the following contingent liabilities:

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Claims against the Company not acknowledged as debts			
Sales Tax / VAT matters under dispute	186.98	186.98	186.98
Income Tax / TDS matters under dispute	0.03	0.03	0.03
Total	**187.01**	**187.01**	**187.01**

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

18. Our Business is manpower intensive, and our operations require skilled workforce. Accordingly, our business may be adversely impacted by disruptions such as strikes, work stoppages, increased salary demands, or other staff-related disputes. Further, any inability to attract and retain skilled personnel on commercially viable terms could also have a material adverse effect on our operations and financial performance.

Our manufacturing operations include process such as designing, silicon mould making, casting, grinding, stone setting, electroplating, polishing, packing etc. and required skilled workforce, particularly designers and jewellery craftsman. Our success is significantly dependent on our ability to attract, recruit, train and retain qualified designers and other skilled craftsmen. In the jewellery retail industry, the quality of customer service and efficiency of sales personnel are critical competitive factors. Accordingly, the continuity and efficiency of our operations are inherently linked to the availability, productivity and retention of such personnel. Any shortage of skilled personnel or disruption in manpower availability may adversely affect our production capacity.

The success of our business is also dependent upon our ability to hire, retain, and utilize qualified personnel who have the required experience and expertise and any inability to recruit, develop or retain suitably qualified and skilled personnel may adversely affect customer experience, brand reputation, business operations, growth prospects and results of operations. Further, newly recruited personnel require training and familiarisation with our manufacturing processes and quality standards before they can perform at the desired level of productivity.

Our business may be adversely impacted by disruptions in workforce availability, including strikes, work stoppages, employee attrition, shortages of skilled labour, or other staff-related disputes. Any such disruptions could result in delays in production schedules, interruptions in manufacturing processes, and delays in order fulfilment, thereby affecting our operational efficiency and customer commitments. Further, our employee misconduct, negligence, errors or other improper actions may expose us to operational risks and reputational damage, which could adversely affect the goodwill and business operations of our Company.

While we have historically maintained stable employee relations and have not experienced any material labour disruptions, there can be no assurance that such stability will continue in the future. We invest significant resources in the training and development of our employees; however, we cannot assure that such employees will consistently perform their respective duties in a skilled or satisfactory manner. Further, the employees engaged at our dealership showrooms are not employed by us. Although we provide training and operational support to dealer personnel, we do not have direct control over the quality of services rendered by such personnel. Any deficiency in customer service or employee conduct at dealership showrooms may adversely affect customer experience, brand image, reputation, business operations and results of operations. Set out below are the details of the attrition rate of employees by our Company as for the period ended August 31, 2026 and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	For the period ended August 31, 2026	Fiscal		
		2026	2025	2024
No. of Employees at start of year[1]	133	128	125	95
No. of Employees Joined	108[*]	43	32	49
No. of Employees Left	14	38	29	19
No. of Employees at the end[2]	227	133	128	125
Average No. of Employees[3]	180	131	127	110
Attrition Rate %	7.78%	29.01%	22.83%	17.27%

[1]As on April 01 of the relevant financial year
[2]As on March 31 of the relevant financial year and as for the period ended August 31, 2026.
[3]Attrition Rate (%) = (Number of Employees left ÷ Average No. of Employees) × 100
[*]The joining for the period ended August 31, 2026 is high as employees of Raa Design LLP have been added with us as per the terms of the slump sale agreement.

Also, our operations are exposed to risks arising from increases in manpower costs, including upward revisions in wages, changes in labour laws, or additional statutory compliance requirements across the jurisdictions in which we operate. As we expand our scale of operations, we may be required to offer higher compensation and enhanced benefits to attract and retain skilled personnel. Any inability to attract or retain employees on commercially viable terms, or any significant increase in employee-related costs, may adversely affect our profitability and financial performance.

19. Our business is significantly dependent on our ability to continuously manufacture customer-preferred jewellery designs in line with evolving market trends. Any inability to introduce attractive and popular designs on a timely basis may reduce

customer demand for our products, which could adversely affect our sales, revenues, business operations and financial condition.

We offer a diverse range of pearl jewellery products, including bangles, necklaces, rings, bracelets and earrings in various bases such as brass and silver, with designs incorporating cubic zirconia ("CZ") stones, enammel and other materials to cater to varying customer preferences. The jewellery industry is highly dynamic and subject to rapid and unpredictable changes in fashion trends, customer tastes and purchasing behaviour, which may vary significantly across regions in India. Consumer preferences are also increasingly influenced by lifestyle changes, media trends and technological innovations. Our business is significantly dependent on our ability to continuously develop innovative, fashionable and customer-preferred jewellery designs in line with evolving market trends and consumer preferences.

Our ability to identify, anticipate and respond to changing market trends and consumer demand on a timely basis is critical to maintaining our competitive position and brand image. In addition, the development and launch of new jewellery designs involve several factors, including market analysis, trend forecasting, customer preference assessment, design innovation and supply chain readiness, and there can be no assurance that such efforts will result in commercially successful products. While we forecast trends and designs, our design-to-catalogue lead times may vary and thus there may be risk of customer preferences changing by the time we hit the market for long lead-time products.

We have a dedicated jewellery designing team responsible for developing innovative jewellery designs. We also use three-dimensional ("3D") printing capabilities to support our designing and production process. However, there can be no assurance that the adoption of such technologies or our design initiatives will be successful in meeting customer expectations or gaining market acceptance at either national or regional levels. If we fail to timely identify and respond to evolving consumer preferences, introduce attractive and competitive designs, or if our new designs and jewellery lines do not achieve adequate market acceptance, customer demand for our products may decline, which could adversely affect our brand image, business operations, revenues and financial condition.

20. We do not register our jewellery designs under the Designs Act, 2000, and we may lose income or competitive advantage if our designs are copied, imitated or replicated by competitors.

Our business is design-led, and our success depends significantly on our ability to conceptualise, curate and introduce distinctive designer pearl jewellery on a continuous basis, in line with market trends, retail requirements, customer preferences, occasions and our brand positioning. We introduce a large number of designs across collections each year, and given the evolving nature of jewellery trends, the relatively short commercial life cycle of individual designs, and the scale at which new designs are developed, we do not register our jewellery designs under the Designs Act, 2000. Accordingly, our designs are not protected under the said Act, and we do not have a legal remedy against unauthorised copying, imitation or reproduction of our designs by third parties.

We rely on our in-house design and manufacturing capabilities, as well as third-party job-workers (i.e., "Patwas") engaged on a non-exclusive basis for specific processes such as stringing of pearl jewellery, for the development and manufacture of our jewellery. While we typically enter into agreements with such job-workers, which include confidentiality obligations restricting the disclosure, reproduction or use of our designs, specifications and proprietary information for any purpose other than the work assigned to them, there can be no assurance that such confidentiality obligations will be effective or adequately enforced. Any unauthorised disclosure, misuse or leakage of our designs by such third parties, whether intentional or inadvertent, could result in our designs being replicated by competitors before or shortly after their commercial launch. Further, the increasing use of digital and social media platforms for marketing and sale of jewellery has made it easier for competitors to identify, access and replicate our designs at a faster pace than before.

In the event our designs, concepts or collections are copied, imitated or replicated by competitors, the distinctiveness and exclusivity of our offerings may be diminished, which may result in loss of potential sales, pricing and margin pressure, reduced customer appeal, dilution of our brand, reputational impact and loss of competitive advantage. In the absence of design registration, our ability to differentiate ourselves from competitors is dependent on factors such as continuous design innovation, our ability to rapidly introduce new designs and collections, brand recognition and customer relationships, rather than statutory protection, and there can be no assurance that these factors will be sufficient to protect our competitive position.

While we have not experienced any material adverse impact on account of duplication of our designs in the past, we cannot assure you that such risks will not arise in the future, and any such occurrence could adversely affect our business, financial condition, results of operations and prospects.

21. We may be exposed to fire situations in our registered office, showrooms and the manufacturing facility. Suck risks may adversely affect the operations, revenues, cashflows and overall financial performance of the company.

We have experienced a massive fire incident at our registered office premises back in 2016. This incident took place in the morning hours on February 6, 2019. The fire was suspected to have started from the 2nd floor of the building which had spread to the upper floors in no time. This destroyed our inventory of jewellery, other materials and documents of the company. The prime reason of the fire was suspected to be short circuit initiating from the 2nd floor and spreading to the entire building upwards. There was no loss of life or any harm caused to any personnel (employees or the guards) of the office as the office premises was shut at that time, However, a senior fire official had to be hospitalised due to the thick smoke caused due to the fire.

We have fire extinguishers installed at each floor of the Registered office, the manufacturing facility and our showrooms. Further, we have taken the necessary insurances for our products and personnel, the details of which are mentioned in the chapter '*Our Business*' on page 159 of this Draft Red Herring Prospectus. However, such situations are out of our control as even after the necessary precautions the fire may break out again which may result in loss of life and products. This shall negatively impact the operations, cash flows and revenues of our company.

22. We are subject to strict quality requirements and any product defects or any failure by us to comply with quality standards may lead to order cancellations, reputational harm, product recalls and exposure to potential product liability claims and other adverse financial consequences.

The success of our business is significantly dependent on our ability to procure quality raw materials and maintain consistent quality standards across our manufacturing processes and finished products. We are primarily engaged in the manufacturing of pearl jewellery using brass and silver as base materials and also dealing in lab-grown diamond jewellery. The quality of our raw materials, including pearls, brass and silver, directly affects the quality, purity and reliability of our products, particularly in relation to our silver and gold-based jewellery, which are required to adhere to prescribed purity, hallmarking and quality standards. As our lab-grown diamond jewellery business is at limited stage of operations, we may not have an established track record in sourcing, quality control or manufacturing processes for such products, which may expose us to additional or unanticipated risks as this business scales.

Any deficiency in our raw materials, manufacturing processes, quality control systems or compliance with applicable regulatory standards may result in product defects, which may adversely affect our customer relationships, result in rejection of products, cancellation or delay of orders, customer complaints, and return or replacement of products, and may lead to loss of repeat business and reputational damage. In addition, we may be exposed to product liability claims, refunds or other legal proceedings arising from alleged defects in, or non-compliance of, our products with applicable standards or customer requirements. Further, our failure to comply with applicable quality standards, regulatory requirements or certification norms (including hallmarking and purity certification requirements applicable to our silver and gold-based products) may adversely affect our ability to manufacture and supply products in a timely manner. Regulatory authorities may impose penalties, fines, operating restrictions, suspension or cancellation of licenses, product seizures or recalls, or other regulatory actions against us in the event of any non-compliance. Any inability to identify or engage alternative suppliers that meet our quality and regulatory requirements in a timely manner may further disrupt our operations and adversely affect our business, financial condition, cash flows and results of operations.

23. We face significant competition from both organized and unorganized players. The presence of numerous unorganized market participants may create pricing pressure and affect our ability to maintain our competitiveness, market share, margins and customer base, which could adversely affect our business operations, financial condition and results of operations.

We face significant competition from both organised and unorganised players operating in the pearl jewellery industry based on several factors, including product quality, design and customization capabilities, pricing, brand positioning, customer relationships, distribution network and timely delivery. The industry comprises numerous regional, local and small-scale manufacturers, traders and retailers, many of whom operate in the unorganised sector with comparatively lower overhead costs, limited regulatory compliance requirements and flexible pricing practices. Such players may offer products at lower prices, particularly in price-sensitive segments and institutional or bulk orders, thereby creating significant pricing pressure and affecting our ability to maintain our competitiveness, market share, customer base and profit margins.

We follow a fixed pricing structure across all our showrooms for particular jewellery products in order to maintain consistency and uniformity in our offerings. Certain organised competitors may possess greater financial, operational, marketing and technological resources, longer operating histories and wider market reach than us, enabling them to respond more effectively to changing customer preferences and market trends. Further, in the pearl jewellery industry, product differentiation may be limited in certain categories, increasing the intensity of price-based competition. In response to competitive pressures, we may introduce promotional schemes, including discounts, bundled offers and other customer incentives, to support sales volumes and retain market presence. While such measures may enhance customer acquisition and retention, they could also adversely

impact our margins and profitability.

Any inability on our part to effectively compete with existing or new competitors, maintain competitive pricing, introduce innovative products, retain customers or respond to evolving market conditions may result in loss of market share, reduction in sales volumes and pressure on our operating margins. Accordingly, increased competition from organized and unorganized players may adversely affect our business operations, financial condition, cash flows and results of operations

24. Our business operations and future growth are significantly dependent on the continued services, strategic guidance, industry expertise and operational support of our Promoters, Directors and Key Managerial Personnel (KMP). We heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters, Directors and KMP's remain associated with us.

Our success is closely tied to our relationship with our Promoters, Directors, and Key Managerial Personnel (KMP), who have played a pivotal role in the growth, strategy, and management of our business. Our business and future growth are significantly dependent on the continued services, industry expertise, strategic guidance and operational leadership of our Promoters, Directors, KMP's and Senior Management Personnel. Their experience, established industry relationships and understanding of our business operations play a critical role in formulating business strategies, managing day-to-day operations, executing orders and maintaining client relationships. Their active involvement in daily operations is crucial to our performance. Our ability to sustain growth and successfully implement our business strategies also depends on our ability to attract, train, motivate and retain qualified and skilled professionals, particularly at managerial levels.

Any inability to retain the continued services of our Promoters, Key Managerial Personnel or Senior Management Personnel, or to recruit suitable replacements in a timely manner, could adversely affect our business operations, growth prospects, financial condition and results of operations. Further, the loss of such personnel may disrupt our operational efficiency and impair our ability to effectively manage and expand our business. Although we have not experienced any material disruption due to the loss of key personnel in the past, there can be no assurance that such events will not occur in the future.

25. We do not have long-term agreements with our suppliers for the procurement of raw materials. Accordingly, we are exposed to risks relating to fluctuations in the cost, availability and quality of such materials. Any significant increase in raw material prices, or any disruption or shortfall in their supply or quality, may adversely affect our business operations, financial condition and results of operations.

Our operations require the continuous availability of key raw materials, including precious and semi-precious metals such as silver and brass, as well as cubic zirconia (CZ) stones and alloy metal such as copper and other inputs, the cost of which constitutes a significant portion of our total production expenses. The quality of our finished products is directly dependent on the quality of raw materials procured. Any deterioration in the quality of such inputs may negatively impact our product quality, brand reputation and sales. Although we procure these materials from third-party suppliers in India, we do not have firm commitments, or long-term supply contracts or agreements with such suppliers or exclusivity arrangement with any of them. Absence of long-term procurement arrangements exposes us to volatility in the availability, quality and pricing of raw materials.

We procure our raw materials from domestic traders on a purchase order basis. Pricing and production volumes are negotiated for each purchase order on a case-by-case basis, and there are no contractual commitments other than those set forth in the purchase orders, if any. Prices of such materials are influenced by several external factors, including market demand and supply conditions, transportation costs, supply chain disruptions, currency fluctuations, duties, taxes and overall economic conditions. While we source raw materials from suppliers, including bullion traders and nominated banks silver and open market suppliers for other inputs, we are not fully insulated from price fluctuations or supply constraints.

Given the price-sensitive nature of the jewellery industry, particularly where orders are executed based on spot prices with customers, any unexpected increase in raw material costs may not be fully pass-through, thereby adversely impacting our margins. Prolonged volatility in raw material prices could have a material adverse effect on our profitability, cash flows and overall financial performance.

Further, we may face the risk of disruption or discontinuation of supplies from one or more of our existing suppliers. Consistent availability of quality raw materials is critical to sustaining our operations. Any inability to procure raw materials in a timely manner, in required quantities, of requisite quality, or on commercially acceptable terms, may adversely affect our production schedules, product quality and customer commitments. While we have not experienced any material disruption in raw material supply since incorporation, there can be no assurance that such circumstances will not arise in the future. Any of the foregoing factors may have a material adverse effect on our business, financial condition and results of operations.

26. Our business involves the collection, storage, processing and use of customer data, and any actual or perceived misuse, unauthorized disclosure, breach or failure to protect such data could expose us to reputational harm,

regulatory actions, legal liabilities, financial losses and operational disruptions, and may adversely affect customer confidence in our services.

Our business operations involve the collection, storage, processing and use of customer and other data, including personal, transactional, demographic and behavioural information. Our Company accepts payments from customers primarily through digital means such as credit cards, debit cards, bank transfers, and online payment systems. To process these payments, we receive and store sensitive information including customer payment details and personal financial data. Accordingly, we are subject to various risks associated with handling and safeguarding such data, including risks arising from unauthorized access, cyber-attacks, system vulnerabilities, employee misconduct, accidental disclosures or other security breaches. Any actual or perceived failure to adequately protect such information or comply with applicable privacy, data protection and information security laws, regulations and contractual obligations could adversely affect our reputation, business operations and customer relationships.

We are also required to comply with applicable laws and regulations relating to data privacy, data protection and information security, including requirements relating to the collection, use, retention, disclosure, transfer and security of personal information. Regulatory frameworks governing data protection in India and other jurisdictions continue to evolve, including under the Digital Personal Data Protection Act, 2023, and may impose additional compliance obligations, restrictions and liabilities on our operations. Compliance with such evolving regulatory requirements may require us to incur significant costs, implement additional safeguards, modify our operational practices or enhance our information technology systems.

Any actual or alleged data breach, cybersecurity incident, systems failure, non-compliance with applicable data protection laws or failure to comply with our privacy policies may expose us to regulatory investigations, litigation, penalties, claims for damages and adverse publicity. Such events may also result in loss of customer trust, disruption of operations and reduction in demand for our services, which could have a material adverse effect on our business, financial condition, cash flows and results of operations

27. We may be subject to risks arising from conflicts of interest with RAA Designs LLP, our Group entity, notwithstanding the non-compete agreement entered into with it.

The Company may, from time to time, engage in business activities that are similar to or overlap with those of its group entity. RAA Designs LLP, our only Group entity, which also forms part of our Promoter Group, has objects that permit it to undertake business similar to that of our Company, which may create a potential conflict of interest and which, in turn, may have an implication on our operations and profits. While the Company has implemented measures to ensure that its operations are conducted independently and in its best interests, there can be no assurance that potential conflicts of interest will not arise in the future. Such common pursuits may result in competing business opportunities, allocation of resources, or other decisions that may not always align with the interests of the Company.

We have entered into a non-compete agreement dated April 1, 2026 with RAA Designs LLP, our Group entity, in connection with the transfer of its business undertaking to our Company pursuant to a slump sale agreement dated March 31, 2026, to mitigate potential conflicts of interest in respect of overlapping business activities. The non-compete agreement restricts RAA Designs LLP from engaging in any business activity that is the same as, substantially similar to, or overlaps with, our business, anywhere in India, and shall continue in force until terminated by mutual written agreement of the parties. As on the date of this Draft Red Herring Prospectus, RAA Designs LLP is not carrying on any business activity that competes with our Company. There can be no assurance that the non-compete arrangement will be effective in preventing actual or perceived conflicts of interest or that it will be complied with or enforced in a timely or effective manner. Any breach, non-compliance or dispute in relation to the non-compete agreement may require us to seek legal or equitable remedies, which could be time-consuming, costly and may divert management attention. Further, the enforceability of non-compete arrangements under Indian law is subject to judicial interpretation, and there can be no assurance that courts will grant relief in all circumstances. Any failure to effectively manage conflicts of interest with RAA Designs LLP, our Group entity, could adversely affect our business, financial condition, results of operations and reputation.

28. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company, if such approval is not obtained in a timely manner, or at all, it could negatively affect our operations.

The Objects of the Issue for which funds are being raised have been determined by our management based on our current business plans, internal estimates and prevailing market conditions and have not been appraised or independently verified by any bank, financial institution or other independent external agency. Accordingly, the estimated costs and proposed deployment of the Net Proceeds set out in the section titled "*Objects of the Issue*" on page 110 of the Draft Red Herring Prospectus are

subject to change based on various factors, including changes in market conditions, business requirements, implementation schedules, regulatory developments, cost escalations and other external circumstances beyond our control.

As a result, the actual expenditure incurred by us may vary from the estimated expenditure disclosed in this Draft Red Herring Prospectus, which could result in delays in implementation of our proposed plans, cost overruns or reallocation of funds and may adversely affect our business operations, profitability, cash flows and financial condition. Further, we have not entered into definitive arrangements in relation to certain objects of the Issue and there can be no assurance that the Net Proceeds will be utilised in the manner currently contemplated by our management. In the event of any shortfall in the Net Proceeds or increase in actual expenditure, we may be required to arrange additional funding through internal accruals, debt financing, equity issuances or other sources, which may adversely impact our financial condition.

Further, investors in the Issue will be relying on the judgment and discretion of our management with respect to the utilisation and deployment of the Net Proceeds. Any variation in the objects of the Issue or the utilisation of the Net Proceeds would be subject to compliance with applicable laws, including obtaining prior approval of the shareholders of our Company by way of a special resolution pursuant to Section 27 of the Companies Act, 2013, to the extent applicable

29. A significant portion of our current assets comprises current investments and inventories. Any inability to effectively manage and realize the value of such current assets, including delays in recovery or liquidation, may adversely affect our cash flows, liquidity, profitability and overall financial condition.

A significant portion of our current assets comprises inventories and current investments, and our ability to effectively manage and realize the value of such assets is critical to our liquidity, operational efficiency and financial stability. Our business, being engaged in the pearl jewellery industry, requires us to maintain significant levels of inventory comprising pearl, semi-finished jewellery, finished jewellery and packaging materials. Post slump sale, our inventory also includes semi-precious metals such as brass, precious metals such as silver and gold, lab-grown diamonds, Cubic Zirconia (CZ), and other raw materials to meet customer demand, timely availability of stock at our all showrooms, ensure timely execution of orders and maintain product variety across our operations. Such inventories involve substantial deployment of working capital and result in blockage of funds for extended periods. Any inaccuracies in demand forecasting, fluctuations in gold and precious metal prices, changes in consumer preferences, technological advancements, adverse market conditions or disruptions in the supply chain may result in excess, slow-moving or obsolete inventory. In addition, prolonged holding periods may expose our inventory to risks of damage, deterioration, theft, wastage or decline in realizable value. In the event we are unable to efficiently liquidate or utilize our inventory, we may be required to undertake inventory write-downs or write-offs, incur additional storage, insurance and financing costs or arrange additional working capital funding, which may adversely affect our margins, cash flows and financial condition. Our inventory for the financial years ended March 31, 2026, 2025 and 2024 are ₹1,530.59 lakhs, ₹1,169.04 lakhs and ₹991.10 lakhs, respectively.

Accordingly, any inability to efficiently manage our trade receivables, inventories and current investments or realize their value in a timely manner may have a material adverse effect on our business, results of operations, cash flows, liquidity and overall financial condition. For further details, please refer to the chapter titled "*Financial Information – Restated Financial Statements*" on page 280 of this Draft Red Herring Prospectus.

30. Our ability to retain customer confidence, convert existing customers into repeat customers, and acquire new customers in a cost-effective manner is critical to the success and growth of our business. Any failure to maintain product quality, customer satisfaction, service standards or market reputation may adversely affect customer retention and acquisition, resulting in reduced sales, loss of business opportunities, lower revenue and profitability, and may adversely affect our business, financial condition, results of operations and prospects.

Our ability to retain customer confidence, maintain our reputation and brand image, convert existing customers into repeat customers, and acquire new customers in a cost-effective manner is critical to the success and growth of our business. Our continued growth depends significantly on our ability to anticipate and respond effectively to changing customer preferences, market trends and evolving consumer behaviour, as well as our ability to maintain high standards of product quality and customer service. In the jewellery industry, customer trust, service quality and brand perception are key competitive factors, and any failure to meet customer expectations may adversely affect our ability to attract and retain customers.

We incur marketing, promotional and customer acquisition expenses to strengthen brand visibility and expand our customer base. However, there can be no assurance that such initiatives will result in increased customer retention, repeat purchases or acquisition of new customers in a cost-effective manner. Any failure to effectively market our products, maintain customer satisfaction or preserve our brand reputation may lead to reduced customer loyalty, lower sales growth, decline in repeat business and loss of market share.

Our ability to increase revenue from existing and new customers also depends on our capability to introduce new products and

designs, enhance existing offerings and respond to industry trends and consumer demands in a timely manner. The success of such initiatives depends on various factors, including customer acceptance, timely execution, adequate demand and cost efficiency. Further, while we may implement new technologies and operational systems to improve customer experience and operational efficiency, any malfunction, delay or failure of such systems may disrupt our operations and adversely affect customer experience and our reputation.

Although our business has experienced growth in recent years, there can be no assurance that we will be able to sustain our historical growth rates or maintain profitability in the future. Any inability to retain existing customers, attract new customers, maintain product quality and service standards, or effectively manage our market reputation may adversely affect our business, financial condition, results of operations, cash flows and prospects.

31. We have not identified any alternative source of financing for the proposed utilization of the Issue proceeds and, therefore, any delay, failure or shortfall in mobilizing the required funds, including the Issue proceeds, may adversely impact the implementation of our proposed objectives, business plans and growth strategy.

Our business operations are working capital intensive and require substantial funds. Post acquisition of the manufacturing facility, we require funds primarily for procurement of raw materials and execution of ongoing business operations. A portion of our working capital requirements is proposed to be financed from the proceeds of this Issue, as detailed in the chapter titled "*Objects of the Issue*" beginning on page 110 of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, we have not identified any alternate source of financing for the proposed utilisation of the Issue proceeds, other than our existing sanctioned cash credit facility.

Any delay or shortfall in receipt of the Issue proceeds or any inability on our part to mobilise the required resources in a timely manner may result in inadequacy of working capital and could adversely affect the implementation schedule of our proposed objectives, business expansion plans and overall growth strategy. In such circumstances, we may be required to arrange additional financing through borrowings or other funding sources, which may not be available on commercially acceptable terms or at all, and may result in increased financing costs and interest obligations.

Further, any underestimation of our working capital requirements, insufficiency of internal cash flows or inability to secure timely funding may delay execution of projects and business operations, which could lead to loss of customer confidence, reputational damage, imposition of liquidated damages and adverse effects on our cash flows, profitability and results of operations. Additionally, fluctuations in interest rates may increase our borrowing costs and further adversely impact our financial condition. Accordingly, there can be no assurance that we will be able to execute our proposed objectives, business plans or growth strategies within the anticipated timelines or in the manner currently envisaged

32. There are certain discrepancies, non-compliances and instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other laws could impact the financial position of the Company to that extent.

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although the Company exercises reasonable care to ensure the accuracy and completeness of the information contained in the forms filed along with their supporting attachments, there were certain discrepancies and non-compliances / defaults in relation to statutory filings required to be made by us with the Registrar of Companies, Kolkata in the past under the Companies Act, 2013. The details of such discrepancies and non-compliances / defaults are provided hereinbelow:

a) The consent and certificate of eligibility were not attached with Form 23B filed by our Company in respect of the appointment of M/s Lalit Mohan Tyagi & Co., Chartered Accountants, Kolkata, as the first Statutory Auditor of our Company for the financial year 2011-2012, and in respect of their re-appointment as Statutory Auditor of our Company for the financial years 2012-2013 and 2013-2014.

Further, our Company had previously delayed filing Form DPT-3 for the financial year ended March 31, 2020. The delay was regularised under the Companies Fresh Start Scheme, 2020 (CFSS, 2020), and the Registrar of Companies, Kolkata granted an Immunity Certificate dated April 8, 2021, granting immunity from prosecution or imposition of penalty in respect of the delayed filing of Form DPT-3. Accordingly, no further action is pending against our Company in relation to the said delayed filing.

In addition to the above, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act with the Registrar of Companies. The details of such delays in filing the following statutory forms are mentioned hereinbelow:

Sl. No.	Description of Form	Date of event	Due Date of filing	Actual Date of filing	Delay (No. of Days)	Reasons for the delay
1.	CHG-1 for registration of creation of charge in respect of a motor vehicle	10/08/2022	09/09/2022	12/04/2023	215	Procedural delay arising from operational and administrative factors
2.	MSME Form 1 in respect of outstanding payments to Micro or Small Enterprises for the period ending March 31, 2025	31/03/2025	30/04/2025	11/11/2025	195	
3.	PAS-6 in respect of Reconciliation of Share Capital Audit Report (Half Yearly) for the period ended March 31, 2025	31/03/2025	30/05/2025	11/11/2025	165	
4.	Return of Deposits in Form DPT 3 for the F.Y. ended March 31, 2025	31/03/2025	30/06/2025	24/10/2025	116	
5.	MSME Form 1 in respect of outstanding payments to Micro or Small Enterprises for the period ending September 30, 2025	30/09/2025	30/10/2025	30/01/2026	92	
6.	INC 27 together with linked Forms INC 33 and INC 34 for conversion of private company to public company	30/01/2026	14/02/2026	17/02/2026	3	
7.	ADT 1 for appointment of M/s Kinra & Associates, Chartered Accountants, Gurugram as Statutory Auditor for a term of 1 year from 01/04/2025 to 31/03/2026 due to casual vacancy caused by resignation of Statutory Auditor M/s Anurag Khetan & Co., Chartered Accountants, Kolkata in the Extra – Ordinary General Meeting held on March 26, 2026	26/03/2026	10/04/2026	15/06/2026	66	
8.	DIR 12 for appointment of Chief Financial Officer	17/07/2026	16/08/2026	15/09/2026	30	

The delays are regularized as on date of this Draft Red Herring Prospectus and our Company has paid requisite additional fees for such filings. Whilst due care is taken in statutory record keeping and compliances, we cannot assure you that that there will be no such instances in the future, or there would not be any further delays or defaults in relation to its reporting requirements.

While on the date of this Draft Red Herring Prospectus, no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliances, instances of non-filings, incorrect filings, or delays in filing statutory forms with the RoC, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in the future. We also cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities, on account of any future inadvertent discrepancies in our secretarial filings and/or corporate records, or that we will not commit further delays in relation to our reporting requirements. As a corrective measure, our Company has implemented internal controls to track applicable compliances, due dates, and actual dates of compliance on a regular basis, to help prevent such delays in the future. However, there can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.

In the event that any penalty or fine is imposed by the relevant authority for any of the matters mentioned above in the future, our Company shall not utilise any amount from the Issue Proceeds, including the amount proposed to be utilised towards General Corporate Purposes, to settle such penalties, fines, or fees. Any such penalty or fine, if imposed, shall be discharged entirely out of the internal accruals of our Company. The occurrence of any such event may adversely affect our business, financial condition, results of operations and reputation.

33. Any non-compliance or delays in GST Return Filings, EPF Return, TDS Return and ESIC Return Filings may expose us to penalties from the regulators.

Our Company has experienced occasional delays in filing GST Return Filings, EPF Return, TDS Return and ESIC Return in the past, which were promptly addressed by making necessary payments and filing returns with applicable interest or penalties and since April 2023, the details of such delays are given hereunder:

Sr No.	Financial Year	Particulars	Location	Month	Due Date	Date of Payment	Period of Delay	Remarks
1	2023-24	Provident Fund	West Bengal	November	15-12-2023	13-01-2025	395	Administrative delay in filing
2	2023-24	Provident Fund	West Bengal	December	15-01-2024	13-01-2025	364	
3	2023-24	Provident Fund	West Bengal	January	15-02-2024	13-01-2025	333	
4	2023-24	Provident Fund	West Bengal	February	15-03-2024	13-01-2025	304	
5	2023-24	Provident Fund	West Bengal	March	15-04-2024	13-01-2025	273	
6	2024-25	Provident Fund	West Bengal	April	15-05-2024	13-01-2025	243	
7	2024-25	Provident Fund	West Bengal	February	15-03-2025	17-03-2025	2	Administrative delay in filing
8	2026-27	Provident Fund	West Bengal	April	15-05-2026	16-05-2026	1	Late filing due to compliance system error
9	2024-25	Employee State Insurance	Jalpaiguri	June	15-07-2024	16-07-2024	1	Late filing due to compliance system error
10	2024-25	Employee State Insurance	Jalpaiguri	February	15-03-2025	16-03-2025	1	Late filing due to compliance system error
11	2023-24	Employee State Insurance	Bangalore	July	15-08-2023	16-08-2023	1	Late filing due to compliance system error
12	2024-25	Employee State Insurance	Bangalore	June	15-07-2024	16-07-2024	1	Late filing due to compliance system error
13	2024-25	Employee State Insurance	Bangalore	February	15-03-2025	16-03-2025	1	Late filing due to compliance system error
14	2023-24	Employee State Insurance	Arambagh	July	15-08-2023	16-08-2023	1	Late filing due to compliance system error
15	2024-25	Employee State Insurance	Arambagh	June	15-07-2024	16-07-2024	1	Late filing due to compliance system error

16	2024-25	Employee State Insurance	Arambagh	February	15-03-2025	17-03-2025	2	Administrative delay in filing
17	2023-24	Employee State Insurance	Kolkata	July	15-08-2023	16-08-2023	1	Late filing due to compliance system error
18	2024-25	Employee State Insurance	Kolkata	June	15-07-2024	16-07-2024	1	Late filing due to compliance system error
19	2024-25	Employee State Insurance	Kolkata	February	15-03-2025	17-03-2025	2	Administrative delay in filing
20	2023-24	GSTR 1	Karnataka	July	11-08-2023	12-08-2023	1	Late filing due to compliance system error
21	2023-24	GSTR 3B	West Bengal	July	20-08-2023	21-08-2023	1	Late filing due to compliance system error
22	2024-25	GSTR 3B	West Bengal	November	20-12-2024	21-12-2024	1	Late filing due to compliance system error
23	2023-24	GSTR 3B	Karnataka	July	20-08-2023	21-08-2023	1	Late filing due to compliance system error
24	2023-24	TDS	West Bengal	August	07-09-2023	19-09-2023	12	Delayed receipt of invoice from Client
25	2023-24	TDS	West Bengal	August	07-09-2023	19-09-2023	12	Delayed receipt of invoice from Client
26	2024-25	TDS	West Bengal	December	07-01-2025	19-01-2025	12	Delayed receipt of invoice from Client

Further there were no regulatory actions have been initiated against the Company in relation to such delays during the preceding three financial years and stub period. However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our GST filling or EPF payment or ESIC contribution or TDS return in future, which may adversely affect our business, financial condition, and reputation.

Furthermore, we acknowledge the possibility of facing legal or regulatory actions, including monetary penalties from statutory authorities, due to such delays in payments or filings. These potential repercussions could have adverse impacts on our business, financial standing, and reputation. By prioritizing compliances and transparency, we are enhancing our internal systems to ensure timely and accurate filing of returns. This includes better coordination with our finance team to track deadlines and manage input tax credits efficiently to mitigate GST delays, manage monthly EPF and ESI efficiently and timely filing of TDS and TCS return. Our commitment to timely filings is crucial in upholding our business operations and financial stability.

34. We have been recently converted into public limited company and any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.

Our Company was converted into Limited Company pursuant to a Special Resolution passed by our shareholders at the

Extra-Ordinary General Meeting held on January 30, 2026 and consequently the name of our Company was changed to "Chandrani Pears Limited" and a fresh certificate of incorporation was issued by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre dated February 17, 2026. However, consequent to the aforesaid conversion, our Company is required to observe compliance with various provisions pertaining to public limited companies of the Companies Act. Further, our Company is going to the public for further requirement of funds and needs to comply with provisions of SEBI ICDR Regulations and SEBI (LODR) Regulations. Though our Company will take due care to comply with the provisions of the Companies Act and other applicable laws and regulations. In case of our inability to timely comply with the requirements or in case of any delay, we may be subject to penal action from the concerned authorities which may have an adverse effect on our financial and operational performance and reputation.

35. Our ability to effectively manage and accurately report our financial and operational risks depends on the adequacy and effectiveness of our internal control systems. Any failure, inadequacy or breach of our internal control systems could result in financial losses, inaccurate financial reporting, regulatory non-compliance and reputational harm, which may materially and adversely affect our business, financial condition, results of operations and cash flows.

If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, monitor or accurately report our financial and operational risks. Our business operations involve processing a volume of transactions on a regular basis, which increases the risk of errors, omissions, system failures or non-compliance being repeated or remaining undetected for extended periods. Although we have implemented internal control mechanisms and information technology systems to support our operations and future growth, such controls may not always operate effectively or be sufficient to identify and prevent deficiencies, suspicious transactions, fraud or misconduct in a timely manner, or at all.

Our operations are also exposed to risks arising from fraud, petty theft, employee misconduct, system manipulation, cyber incidents, communication failures and disruptions in information technology systems, including failures or vulnerabilities associated with third-party software and technology on which several of our control systems (such as accounting and customized billing software) are dependent. As our business continues to grow in scale and complexity, our existing internal controls and operational systems may require continuous review, modification and enhancement, which could place additional strain on our managerial, financial and operational resources. Further, internal control systems are inherently subject to limitations and are designed based on assumptions regarding future events and operating conditions, and therefore may not be effective under all circumstances.

Any failure or inadequacy in our internal control systems, inability to detect or mitigate fraud or operational lapses, or any significant disruption or weakness in our operational or financial reporting processes, could result in financial losses, regulatory actions, reputational damage, inaccuracies in financial reporting and adverse effects on our business operations, cash flows, financial condition and results of operations.

36. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

Our Company has obtained insurance coverage in respect of certain risks. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, which we believe is reasonably commensurate with the ordinary hazards attendant upon our business operations. We further cannot assure you that the insurance we have procured is sufficient to indemnify us against all of our losses. Moreover, while we maintain insurance coverage for transportation-related risks, such policies may impose limitations on the value of gold jewellery covered thereunder. In the event of loss, theft or damage sustained in transit, our recovery under such insurance may not fully compensate for the resultant financial loss or offset the attendant reputational harm.

The table below set forth particulars of our insurance coverage as on September 20, 2026 –

(₹ in lakhs)

Particulars	**As at September 20, 2026**
Total Insured Value *(A)*	8,927.27
Total Insurable Value* *(B)*	2,076.23
Insured Coverage Ratio (A/B) in times	4.30

*The amount is taken form PPE & Inventory of the Restated Financial Statements.

We may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Our insurance coverage is also subject to periodic expiry, and while we apply for renewal thereof in the ordinary course of business, we cannot assure you that such renewals will be granted in a timely manner, on commercially acceptable terms, or at all. Additionally, we have not, to date, received any complaints pertaining to defective products, and have consequently not incurred any monetary loss on this account. However, a product liability claim arising from quality concerns or any other cause in the future may adversely affect our brand image and erode customer confidence in our products, which could have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

While we believe that the insurance coverage that we maintain is in accordance with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses.To the extent that we sustain any loss or damage in respect of which we have not obtained or maintained insurance, or which is not covered by our insurance, or which exceeds our insurance coverage, or where our insurance claims are rejected, such loss shall have to be borne by us, and our results of operations, cash flows and financial condition may be adversely affected as a consequence

37. Our future success is significantly dependent on our ability to maintain, strengthen and promote our brands and reputation in the jewellery industry. There can be no assurance that we will continue to successfully maintain and develop the strength and recognition of our brands in an increasingly competitive market.

Our future success depends significantly on our ability to build, maintain and promote our brand and protect our reputation in the highly competitive jewellery industry. We consider our brand "*Chandrani Pearls*" to be a critical element of our business, as consumer purchasing decisions in the pearl jewellery sector are substantially influenced by factors such as brand recognition, trust, product quality, design, pricing, customer experience, showroom presentation, marketing initiatives and after-sales service. Our reputation and brand identity have been developed over time through consistent product quality, timely delivery, operational discipline and customer-centric practices. Any deterioration in the perceived quality, reliability or desirability of our products and services may adversely affect consumer confidence and demand for our products.

Our ability to sustain and enhance our brand value depends on several factors, including our ability to effectively market and differentiate our products, identify and respond to evolving consumer preferences, maintain customer relationships, expand our geographical presence and compete effectively with organised and unorganised market participants. We may incur substantial costs in connection with advertising, promotional campaigns, branding and customer engagement initiatives, and there can be no assurance that such initiatives will be successful in increasing brand awareness, customer loyalty or sales. Any negative publicity, customer dissatisfaction, ineffective marketing campaigns, adverse social media coverage, dilution of our brand identity or failure to maintain consistent product and service standards may adversely affect the strength and perception of our brands.

Our inability to successfully implement our growth and branding strategies, manage expansion plans or maintain adequate operational and internal control systems may adversely affect our business operations, profitability and financial condition. In addition, in respect of our B2B operations, our commercial success also depends on the ability of our customers to accurately assess consumer preferences and successfully market products incorporating our offerings. Any decline in demand for such end products or failure of our customers to effectively cater to market preferences may adversely impact demand for our products.

Accordingly, any failure to maintain and enhance our brands, preserve our reputation or successfully execute our branding and growth strategies may adversely affect our growth prospects, business operations, financial condition, cash flows and results of operations.

38. Our business and growth prospects are significantly dependent on the market recognition and reputation of our brand "Chandrani Pearls" and the effectiveness of our brand building, marketing and advertising initiatives. We may not be successful in implementing or sustaining effective marketing and promotional campaigns to enhance consumer awareness, maintain brand loyalty or increase the popularity and demand for our products.

We believe that the recognition, reputation and consumer acceptance of our brand "*Chandrani Pearls*" have contributed significantly to the growth and success of our business. Our ability to maintain and strengthen our brand value depends on several factors, including the quality of our products, customer satisfaction, our ability to differentiate our products from those of our competitors and the effectiveness of our marketing, advertising and promotional initiatives. Our brand recognition has

also supported the expansion of our dealership showroom network and overall business operations.

We undertake brand awareness, marketing and promotional activities through various channels, including digital and print media, social media platforms, customer engagement initiatives and influencer marketing. However, there can be no assurance that our marketing and branding initiatives will continue to be successful in enhancing consumer awareness, increasing customer engagement, maintaining brand loyalty or improving market perception of our products and services. Any failure to effectively implement or adapt our marketing and promotional strategies in response to changing consumer preferences, competitive pressures or market dynamics may result in reduced popularity of our products, decline in brand value, lower customer acquisition and retention levels and reduced sales volumes. Further, ineffective allocation of marketing resources or campaigns that do not generate the anticipated benefits may adversely affect our profitability and operating margins.

Any adverse impact on the reputation, image or market perception of our brand "*Chandrani Pearls*", whether due to ineffective marketing initiatives or otherwise, could materially and adversely affect our business operations, customer relationships, financial condition, cash flows and results of operations

39. Our Company has experienced negative cash flows in the past three financial years. Sustained negative cash flows may adversely impact our business operations, liquidity, and growth prospects.

As per Restated Financial Statements, our company had experienced negative cash flows in the past indicated as per the table given below -

(₹ in lakhs)

PARTICULARS	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net Cash generated from / (used in) operating Activities	1061.23	594.25	523.64
Net Cash generated from / (used in) Investing Activities	(705.47)	(613.59)	(429.68)
Net Cash generated from / (used in) Financing Activities	(41.67)	(99.25)	(183.75)

Our company is working capital intensive and hence we cannot guarantee that we will not have negative cashflows in the future. There can be no assurance that we will be able to generate enough cash in the future to conduct our activities efficiently. In the event of persistent negative cashflows we may even require to depend on external sources for financing our operations. Hence our inability to generate sufficient cash or source externally may adversely affect our working capital requirements, our business, operations and overall financial position.

40. We are reliant on independent third-party agencies for the certification of our gold/ diamond jewellery products, and any fraudulent, invalid, or impugned certification, or reputational damage to these agencies, could impair the perceived credibility of our products and adversely affect our business, results of operations, and financial condition.

We place outmost emphasis on the quality of our products. Our internal quality control processes comprise dimensional measurement, visual inspection, and are designed to ensure that each finished product conforms to a set of quality parameters. Upon completion of internal checks, every piece of jewellery is dispatched for third-party certification, to the Bureau of Indian Standards ("BIS") for hallmarking, and to accredited diamond certification agencies for quality grading and authentication.

Since these certifications confirms product quality and are material to consumer trust, any instance of fraudulent or invalid certification, whether attributable to our own processes or to lapses on the part of the certifying agency, could reduce the perceived value and credibility of our products. Similarly, adverse publicity, regulatory action, or loss of accreditation affecting any such third-party certifying agency, could affect the authenticity of our certified products already in the market, thereby damaging our brand reputation.

While we have not experienced any instance of fraudulent or invalid certification during Fiscal 2026, 2025, and 2024, there can be no assurance that such instances will not arise in the future, or that the agencies we rely upon will continue to maintain their present standards of probity and reliability. The occurrence of any such event could materially and adversely affect our business, reputation, results of operations, and financial condition.

41. Our actual results could differ from the estimates and projections used to estimate our working capital requirements.

Our future working capital requirements have been prepared based on certain estimates, assumptions and projections regarding future events, business performance, market conditions and other factors, which are inherently subject to uncertainties and contingencies. These estimates and projections reflect our current expectations and assessments based on historical trends, prevailing market conditions and other factors that we believe to be reasonable at the relevant time. However, there can be no assurance that such assumptions, expectations, estimates or projections will prove to be accurate or that the anticipated results will be achieved.

Our operating results and financial performance may fluctuate from period to period and may differ materially from past performance or expected results due to various factors, many of which are beyond our control. Such factors may include changes in market demand for our products and services, competitive pressures, adverse economic conditions, operational challenges, changes in customer preferences, failure of strategic alliances or business arrangements to generate anticipated benefits and other unforeseen circumstances. Accordingly, our future operating and financial performance may vary significantly from the estimates and projections used in the estimations of our working capital requirements, which could adversely affect our business, financial condition, results of operations and cash flows

42. We are susceptible to fraud, pilferage of raw materials or finished jewellery, negligence on the part of our employees, or other analogous incidents, any of which could materially and adversely affect our business, reputation, results of operations and financial condition.

We are exposed to the risk of employee fraud or other misconduct. Our operations necessitate the custody, handling and storage of high-value raw materials and finished jewellery, as well as proprietary designs and confidential business information, thereby rendering us susceptible to risks pertaining to fraud, misappropriation or pilferage of gold/ silver jewellery, Lab-grown diamonds jewellery or other jewellery & accessories, employee negligence and other cognate incidents. While we have not faced the any of the above instances in the past, there can be no assurance that we will be able to identify and deter such fraud or misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk.

Notwithstanding the processes and internal controls instituted by us, including periodic inventory reconciliation, physical security protocols and access-restriction mechanisms, such safeguards may not, in all circumstances, prove adequate or efficacious in forestalling the occurrence of such events. Any instance of theft, loss or fraudulent activity could incur financial losses, operational disruption, delays in order fulfilment, escalation of insurance costs, or the imposition of more onerous compliance requirements by our stakeholders.

Misappropriation may dilute our brand equity, erode our competitive advantage and adversely impinge upon our market positioning. Negligence on the part of our employees or lapses in adherence to standard operating procedures may further precipitate quality deficiencies, wastage, operational inefficiencies or customer dissatisfaction. Any such incidents, whether isolated or recurrent, may impair our reputation, expose us to legal or regulatory consequences, and adversely affect our business, results of operations and financial condition.

43. Apart from one of our Independent Directors, none of our executive, non-executive or independent directors have prior experience serving on the board of a listed company, which may affect our ability to efficiently discharge certain responsibilities as a listed entity.

As on the date of this Prospectus, our Board comprises six Directors, including two Executive Directors, one Non- Executive Director and three Independent Directors (including one Woman Independent Director). For details on the directors, please refer to the section titled "*Our Management*" on page 234 of this Draft Red Herring Prospectus. Except for one of our Independent Directors, namely Kashish Arora, none of our Executive, non-Executive or Independent Directors currently serve on the board of any company listed on the stock exchanges in India. Consequently, our Directors have limited exposure to the management and governance requirements applicable to listed entities, including compliance obligations, disclosure standards, regulatory scrutiny and shareholder engagement associated with being a publicly listed company. While our Directors possess significant experience and expertise in their respective fields, there can be no assurance that the absence of prior listed company board experience will not adversely affect the management, governance, operations or compliance framework of our Company.

Upon listing, our Company will be required to comply with various statutory and regulatory requirements applicable to listed entities, including the provisions of the SEBI Listing Regulations and other corporate governance, financial reporting and disclosure obligations. These requirements include, among others, timely filing of audited annual financial results and unaudited half-yearly financial results, maintenance of effective disclosure controls and procedures, strengthening of internal financial

controls and ensuring adequate systems for monitoring and reporting daily business and financial transactions. Since our Directors have limited experience in overseeing a listed entity, our Company may face challenges in efficiently implementing and monitoring such compliance and governance frameworks. Any delay, deficiency or non-compliance in fulfilling such obligations may expose our Company and its Directors to regulatory actions, penalties, reputational harm or other adverse consequences.

Further, in order to meet the enhanced compliance, governance and reporting standards applicable to listed companies, our Company may be required to devote significant management time, attention and financial resources towards strengthening internal processes and appointing additional legal, compliance, secretarial and accounting professionals with relevant expertise. Such increased focus on regulatory and compliance matters may divert the attention of our management and Board from core business operations and strategic initiatives. Additionally, in the event of any material non-compliance for which our Directors are held liable or responsible, our Company may be required to appoint additional directors or replace existing Directors, which may be time consuming and could involve additional costs. Any of the foregoing factors may adversely affect our business, financial condition, results of operations and prospects.

44. Any failure, disruption, security breach or cyber-attack affecting our information technology systems could adversely impact our business operations, reputation and results of operations.

Our Company significantly relies on information technology systems and other digital platforms across various aspects of our operations, including inventory and resource management, dispatch of products, billing, accounting, employee management, showroom operations and customer relationship management. These systems are critical for maintaining operational efficiency, tracking and analyzing inventory and sales, processing financial information, coordinating business functions and supporting decision-making processes for both, the Company operated Showrooms and Dealership showrooms. We are required to ensure that the software underlying our website, mobile application and back-end systems is robust and has minimal defects and errors. Any failure, malfunction, inadequacy, disruption or loss of connectivity affecting our IT infrastructure, ERP systems, bar coding and tagging systems or data management processes could adversely affect our ability to conduct normal business operations and may result in delays, data inaccuracies, billing errors, inventory mismanagement, operational inefficiencies, service disruptions or interruption of customer deliveries, which could materially and adversely affect our business, financial condition and results of operations.

Our IT systems and networks, websites are vulnerable to cyber-attacks, hacking attempts, computer viruses, malicious software, phishing attacks, ransomware, unauthorised access, security breaches and improper use by employees, or other ecosystem participants. Any actual or perceived compromise of our systems, or any loss, leakage, manipulation or unauthorised disclosure of confidential business information, customer data or operational data, could expose us to legal proceedings, regulatory actions, financial liabilities, penalties and reputational damage. In addition, any such incidents may require us to incur substantial costs towards investigation, remediation, system restoration, strengthening of cybersecurity infrastructure and implementation of additional safeguards, which may adversely affect our profitability and operations. Additionally, our ability to effectively maintain, upgrade and secure our IT infrastructure depends upon the availability and retention of skilled technology personnel. Any inability to recruit, retain or adequately train such personnel may adversely impact our operational efficiency and cybersecurity preparedness.

While we have implemented cybersecurity protocols such as anti-virus there can be no assurance that such measures will be adequate to prevent all technology failures, cyber incidents or security breaches. If our security systems get compromised, whether due to our operational errors, employee mistakes, or external cyber-attacks, the Company could face potential losses from fraud or theft, temporary or prolonged interruption of operations, loss of customer trust and brand value, law suits form affected customers etc. Any such occurrence may materially and adversely affect our business operations, reputation, financial condition and results of operations.

45. Our business is dependent on third-party courier service providers for the procurement and delivery of raw materials to our manufacturing facilities, as well as on courier and logistics agencies for the distribution of finished goods to our showrooms and delivery to online customers. Any disruption, delay, shortage, or increase in the cost of transportation, logistics or courier services, or the unavailability of such services, may adversely affect our supply chain, timely delivery of products, business operations, financial condition, results of operations and prospects.

Our business is dependent on third-party courier service providers for procurement of raw materials and the distribution of finished goods to our showrooms and online customers. Timely procurement of raw materials and delivery of finished products are critical to our operations, particularly during periods of peak demand such as festive seasons. Any disruption, delay, shortage, or increase in the cost of logistics or courier services, or the unavailability of such services, may adversely affect our supply chain, production schedules, timely delivery of products, customer relationships, business operations, financial condition, results of operations and prospects.

Our operations are exposed to risks associated with external logistics and infrastructure conditions, including traffic congestion, inadequate or overburdened transportation infrastructure, adverse weather conditions, labour shortages, strikes, vehicle unavailability, accidents and other operational disruptions. Further, fluctuations in fuel prices, changes in government policies or regulatory requirements, and increased demand for transportation services may result in higher logistics and distribution costs. To the extent that we are unable to pass on such increased costs to our customers, our margins and profitability may be adversely affected.

We have not entered into formal or long-term agreements with our courier service providers. Accordingly, we cannot assure the continued availability of such services on commercially acceptable terms or at all. Any failure, delay, deficiency or default by such third-party service providers may result in supply chain disruptions, delays in deliveries, loss or damage to raw materials or finished goods in transit, which could adversely affect our business and financial performance.

Although we engage multiple transportation and courier service providers to reduce dependence on any single party and have not experienced any material disruption in transportation or logistics operations since incorporation, there can be no assurance that such disruptions or adverse events will not occur in the future.

46. Online orders placed by our customers may be delayed, modified, reduced or cancelled due to various factors beyond our control, which could adversely affect our production planning, inventory management, cash flows, business operations, financial condition and results of operations.

Our ability to execute and deliver products to our online customer orders in a timely manner may be affected by various operational, commercial and external factors including delays in processing of the order by dedicated staff, delays in packing & dispatching of the order, shortage of labour, logistical disruptions and other operational challenges. In addition, events beyond our control, such as natural disasters, strikes, civil unrest, riots, war, governmental actions or other force majeure events, may disrupt our manufacturing and delivery schedules and result in postponement, modification or cancellation of customer orders.

Further, customers may, at their discretion, revise delivery schedules, reduce order quantities, defer procurement or cancel orders altogether. Such delays, modifications or cancellations may adversely affect our ability to accurately forecast demand, manage inventory and production schedules, and utilise our manufacturing capacity efficiently. Delays in execution or delivery of orders may also result in delayed payments, refusal of acceptance of products or defaults in payment by customers, which could adversely impact our liquidity, cash flows and profitability.

There can be no assurance that we will be able to execute all customer orders within the expected timelines or that our customers will not alter or cancel their orders in the future. Any such occurrence may adversely affect our business, financial condition, results of operations and prospects.

47. We have taken personal guarantees as collateral from Promoters in relation to secured debt facilities availed by us.

Certain of our existing debt facilities availed from banks and financial institutions are secured, inter alia, by personal guarantees provided by our Promoters and Directors. For further details regarding our indebtedness, please refer to the chapter titled "*Financial Indebtedness*" beginning on page 340 of this Draft Red Herring Prospectus. In the event of any default under the financing arrangements entered into by our Company, the lenders may invoke such guarantees, which could adversely affect the reputation and financial standing of our Promoters and Directors and may also negatively impact the reputation, business operations, financial condition and prospects of our Company. Further, if any of the guarantors withdraw or terminate their guarantees, the relevant lenders may require replacement guarantees, accelerated repayment of outstanding dues, additional security or may even terminate the relevant credit facilities.

Further, in certain circumstances, our Promoters and Directors may be required to liquidate part of their shareholding in our Company to satisfy obligations arising from invocation of such guarantees, which could result in dilution of their shareholding in our Company. Any inability to maintain such credit facilities or arrange alternative sources of funding may adversely affect our liquidity, cash flows and financial condition. There can be no assurance that we would be able to procure alternate guarantees or arrange additional financing on commercially acceptable terms or at all.

Although we periodically review the terms of such guarantees and assess the financial capability of the guarantors to mitigate associated risks, there can be no assurance that such measures will be adequate to prevent adverse consequences arising from invocation, withdrawal or non-renewal of such guarantees.

48. Any significant delay in the delivery of our products or failure to adhere to committed delivery schedules may adversely affect our reputation and customer relationships, which could have a material adverse effect on our business operations, operational efficiency, financial condition and results of operations.

Our business is contingent upon the timely and unimpeded delivery of our pearl jewellery. We distribute our products through either Showrooms, which are further bifurcated into Company Operated Showrooms and our Dealership Network; or through Online sales, conducted through our own website as well as third-party e-commerce platforms such as Amazon and Myntra. For the movement of our products, both to our showrooms and dealership partners and directly to our online consumers, we are reliant upon multiple third-party courier and logistics agencies, over whose operations we do not exercise direct control.

Any delay, damage, loss or mis-delivery occurring during transit, whether attributable to factors within the control of our courier partners (such as inadequate handling, operational inefficiencies or logistical bottlenecks) or factors beyond their control (such as natural calamities, strikes, regulatory restrictions or disruptions to transportation infrastructure), could result in our failure to honour committed delivery timelines. Given that our products are high-value and often procured for time-sensitive occasions such as festivals, weddings and other ceremonial events, any such delay could be particularly deleterious to customer satisfaction and could precipitate order cancellations, return requests or chargebacks, particularly on our e-commerce platforms, which typically enforce stringent delivery turnaround commitments and impose penalties on sellers for non-compliance.

Furthermore, our dealership network and Company Operated Showrooms depend on consistent and punctual replenishment of inventory to avoid stock-outs, and any recurring delay could impair our relationships with dealers, erode their confidence in our supply chain and adversely affect our brand goodwill and market reputation. We cannot assure you that we will not experience such delays in the future, or that our courier partners will continue to provide their services to us on commercially reasonable terms, or at all. Any prolonged or recurrent disruption in our delivery mechanisms may result in reputational harm, loss of customer trust, increased costs towards expedited shipping or compensation, and could have a material adverse effect on our business, results of operations, financial condition and cash flows.

49. Our business is vulnerable to changes in Government policies relating to import of metals and applicable regulatory frameworks, including guidelines and regulations issued by the Directorate General of Foreign Trade ("DGFT") and the Reserve Bank of India ("RBI") which may adversely affect our business operations, financial condition and results of operations.

Our business is significantly dependent on the availability and procurement of semi-precious and precious metals such as brass, silver and gold, which are subject to regulation by the Government of India through customs laws, DGFT notifications, foreign trade policies, RBI regulations and other applicable regulatory frameworks. In recent periods, the Government has expressed concerns regarding rising imports of precious metals and their impact on foreign exchange outflows and the current account deficit, resulting in the introduction of stricter import controls and regulatory measures. Any further changes in such policies may adversely affect the availability, pricing and procurement of precious metals required for our operations.

The Government has recently increased the effective import duty on gold from 6% to 15% with the objective of curbing imports. Further, the Directorate General of Foreign Trade ("DGFT") has introduced additional restrictions on import of gold, including limits on quantity of imports under licences and mandatory periodic reporting requirements. The Government has also shifted several categories of imported jewellery, including gold, silver and platinum jewellery, from the "Free" category to the "Restricted" category under the applicable ITC(HS) classification, thereby requiring additional approvals, licences and regulatory compliance for import of such products. Further, imports of precious metals are regulated to control foreign exchange outflows and are subject to compliance with BIS standards, hallmarking requirements and quality certification norms.

Although our Company does not directly import precious metals, our operations are significantly influenced by the domestic availability, pricing and supply of bullion and precious metals, which are affected by import policies, customs duties, tariff structures, foreign exchange regulations and bullion trading norms applicable in India. Any increase in import duties, tariffs, levies or other governmental charges on gold, silver, diamonds or other precious metals may result in an increase in domestic bullion prices and consequently elevate our raw material procurement costs. Further, any restrictions on imports, changes in bullion sourcing norms, modifications in regulatory policies, or changes in RBI regulations relating to gold imports and foreign exchange management may adversely affect the supply, pricing and availability of bullion in the domestic market. Such developments may lead to volatility in raw material prices, disruption in supply chains, increased working capital requirements and pressure on our operating margins.

Any further increase in import duties, restrictions on import licences, quantitative limitations, changes in foreign trade policies, tightening of RBI or DGFT regulations, delays in obtaining approvals, or non-availability of imported precious metals may lead to increased procurement costs, disruption in supply chain, delay in production schedules and reduction in operating margins. In addition, fluctuations in international bullion prices, changes in taxation policies, restrictions on availability of imported bullion or adverse regulatory developments affecting the bullion trade and jewellery industry may impact customer demand and our pricing strategy. We may not always be able to pass on increased raw material costs to our customers in a timely manner, which could adversely affect our profitability and results of operations. Accordingly, any adverse changes in import policies, bullion sourcing norms or the regulatory framework governing precious metals and bullion trading may have a material adverse effect on our business, financial condition, cash flows and result of operations.

50. If we are unable to accurately estimate the demand for our products, our business, financial condition and results of operation may be adversely affected.

Our procurement of raw materials, inventory management and production planning are substantially dependent on our ability to accurately forecast demand for our products. Such forecasts are based on various factors, including historical sales trends, seasonal demand patterns, prevailing market conditions, anticipated customer preferences and management estimates. However, demand forecasting involves inherent uncertainties and may not always accurately predict actual market demand.

Any significant inaccuracy in our demand estimates may adversely affect our business operations. Overestimation of demand may result in excess inventory levels, increased storage and handling costs, blockage of working capital and risk of deterioration or obsolescence of inventory. Conversely, underestimation of demand may lead to shortages of raw materials or finished products, production disruptions, delays in fulfilling customer orders and potential loss of business opportunities and customers.

Further, our business operates in a competitive and evolving market environment where customer preferences, fashion trends, technological developments and regulatory standards may change rapidly. Our ability to respond effectively to such changes and introduce products that meet customer expectations in a timely manner is critical to maintaining our competitiveness. Any inability to accurately anticipate market trends or customer preferences, or failure to successfully introduce or market products that gain customer acceptance, may adversely affect demand for our products.

Although we continuously monitor market trends and adjust our procurement and production strategies accordingly, there can be no assurance that our demand forecasts will always be accurate or that we will be able to effectively respond to changing market conditions. Any material deviation in forecasting accuracy may have a material adverse effect on our business, financial condition, cash flows and results of operations

51. If we are unable to effectively manage our growth, or if the assumptions and estimates underlying our strategic plans prove to be inaccurate, or if we fail to execute such plans in a timely and efficient manner, our business, financial condition, and future prospects may be materially and adversely affected.

Our revenue and scale of operations have grown in recent years; however, there can be no assurance that we will be able to sustain such growth in future periods. Our ability to manage and sustain growth is subject to various factors, including our execution capabilities, our ability to attract, retain and expand our customer base, maintain customer satisfaction, mobilize adequate working capital, control operating costs, and ensure availability of resources to support expansion. In addition, macroeconomic conditions, including any slowdown in domestic or global economic activity, increasing competition from organized and unorganized players, and the inherent challenges of scaling operations from a larger revenue base, may adversely affect our growth trajectory. Any inability to effectively manage these factors may result in operational inefficiencies, capital constraints, and challenges in expanding our existing business.

Further, we have recently acquired a jewellery manufacturing facility from RAA Design LLP, the integration of which into our existing operations involves certain risks and challenges, including alignment of business processes, systems, corporate culture, and management practices. Any delay or inability to successfully integrate this facility or to realize the anticipated operational synergies may adversely affect our business, financial condition, and results of operations.

The success of our business is also dependent on our ability to effectively implement our business strategies. While we have executed our strategies successfully in the past, there can be no assurance that we will be able to implement them within the anticipated timelines or estimated costs, or that such strategies will yield the expected outcomes. Further, changes in applicable laws and regulations may impact the feasibility or execution of our strategic initiatives. Any failure or delay in implementing our business strategies may have a material adverse effect on our business, results of operations, and financial condition.

Further, our continued growth depends on our ability to identify, pursue, and convert new business opportunities in a timely and efficient manner. Any failure in our business development efforts, whether due to increased competition, evolving customer preferences, limited market visibility, or inefficiencies in execution, may adversely impact our revenue generation and utilization of resources. This, in turn, may restrict our ability to scale operations, achieve projected financial performance, and maintain our competitive position, which could materially and adversely affect our business, financial condition, and results of operations.

52. Our Promoters and Promoter Group will continue to retain majority shareholding in our Company after the Issue, which will enable them to exercise significant control over our Company and influence matters requiring shareholders' approval.

As on the date of this Prospectus, our Promoters collectively hold 13775000 Equity Shares, representing 99.82% of our issued, subscribed and paid-up Equity Share capital on a fully diluted basis. Pursuant to the Issue, our Promoters and Promoter Group are expected to continue to hold a majority shareholding aggregating to [●]% of the post-Issue Equity Share capital. Consequently, our Promoters and Promoter Group will continue to be in a position to exercise significant influence and control over our Company and determine the outcome of matters requiring approval of shareholders or the Board of Directors, including matters relating to the composition of the Board, amendment of constitutional documents, mergers and acquisitions, joint ventures, business expansion plans, capital expenditure, borrowings, investments, declaration of dividends and other significant corporate actions.

Such concentration of ownership may also have the effect of delaying, deferring or preventing a change in control of our Company and may discourage or limit the ability of a third party to acquire control of our Company, which could adversely affect the market price and liquidity of our Equity Shares. Further, the interests of our Promoters and Promoter Group may, from time to time, differ from the interests of our Company or our minority shareholders, and there can be no assurance that our Promoters and Promoter Group will always act in the interests of our minority shareholders.

In addition, our business operations, strategic direction and customer relationships have been significantly influenced by the experience and involvement of our Promoters. Any reduction in their involvement in the management or operations of our Company, or the loss of services of any of our Promoters, may adversely affect our business operations, financial condition, cash flows and results of operations

53. Our Book Running Lead Manager has recently obtained its registration as a Merchant Banker from SEBI and has limited experience in managing public issues. Any lack of prior experience in managing public issues may affect the successful completion of the Issue.

Our Book Running Lead Manager, Jajodia Equity Advisors Services Limited, was granted registration as a Category I Merchant Banker by the Securities and Exchange Board of India ("SEBI") bearing Registration No. INM000013448 on April 06, 2026. Our Book Running Lead Manager ("BRLM") has acted as the lead manager in respect of one other proposed public issue, for which a Draft Red Herring Prospectus ("DRHP") has previously been filed with the Securities and Exchange Board of India ("SEBI"). However, the requisite approval in respect of such DRHP is awaited as on the date of this DRHP, and such public issue has not yet been completed. Accordingly, the BRLM has limited track record of successfully completing public issues.

Although our Book Running Lead Manager is registered with SEBI and required to comply with the applicable provisions of the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and other applicable laws, regulations and guidelines, it has limited experience in managing public issues. Consequently, there can be no assurance that the Issue process will not be affected by delays, procedural deficiencies, operational challenges or other issues that may arise in connection with the management of the Issue. Any such delays or deficiencies could adversely affect the timely completion of the Issue, listing of our Equity Shares, investor confidence or the trading price of our Equity Shares.

54. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of NSE in a timely manner or at all.

In accordance with applicable Indian laws and regulatory requirements, the Equity Shares issued pursuant to the Issue can be listed and permitted for trading on the SME Platform of the National Stock Exchange of India Limited ("NSE EMERGE") only after receipt of the necessary approvals from NSE and completion of all applicable regulatory formalities. Although our Company has applied for the in-principal approval from NSE in connection with the Issue, there can be no assurance that such approval, or the final listing and trading approval, will be granted in a timely manner or at all.

The listing approval process involves scrutiny of various aspects of our Company, including compliance with applicable legal and regulatory requirements, disclosures made in this Prospectus, corporate governance practices and other eligibility criteria prescribed by SEBI and NSE. Any failure or delay in obtaining the requisite approvals from NSE, or non-compliance with the conditions stipulated by NSE or other regulatory authorities, may result in delay in commencement of trading or refusal of listing of the Equity Shares on NSE EMERGE.

Any such delay in, or failure to obtain, listing and trading approvals may restrict investors' ability to trade or dispose of the Equity Shares and could adversely affect the liquidity and marketability of the Equity Shares. Further, inability to list the Equity Shares may adversely affect our Company's ability to access the capital markets, raise funds and implement our business objectives, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

55. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price, and you may not be able to sell your Equity Shares at or above the Issue Price.

Prior to the Issue, there has been no public market for our Equity Shares, and there can be no assurance that an active or liquid trading market for our Equity Shares will develop or be sustained after the listing of the Equity Shares on the Stock Exchange. The Issue Price of our Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process and is based on various qualitative and quantitative factors, including the parameters and key performance indicators described under "*Basis for Issue Price*" beginning on page 119 of this Draft Red Herring Prospectus. Such factors may not be indicative of the market price of our Equity Shares upon commencement of trading or thereafter and may not be comparable with valuation parameters of peer companies or accurately reflect the prevailing market valuation of our Company.

The market price of our Equity Shares may fluctuate significantly after the Issue due to various factors, including actual or anticipated variations in our operating and financial performance, changes in industry conditions, investor perception, fluctuations in the Indian securities markets, general economic and market conditions and other factors beyond our control. Further, the Indian stock markets have experienced significant price and volume fluctuations in the past, and such volatility may adversely affect the market price and liquidity of our Equity Shares, irrespective of our operating performance.

Accordingly, the market price of our Equity Shares may decline below the Issue Price after the Issue, and investors may not be able to sell their Equity Shares at or above the Issue Price, or at all. Any decline in the market price of our Equity Shares could result in investors losing all or part of their investment

56. Our ability to declare and pay dividends in the future will depend on various factors, including our future earnings, financial condition, cash flows, working capital requirements, capital expenditure plans and restrictions, if any, contained in our financing arrangements. Consequently, there can be no assurance that our Company will declare or pay dividends on our Equity Shares in the future.

Our Company has not declared or paid any cash dividends in the past. We may retain our future earnings, if any, to finance the growth, development and expansion of our business operations. Any determination relating to the declaration and payment of dividends on our Equity Shares in the future will be at the discretion of our Board of Directors and will depend on several factors, including our future earnings, financial condition, results of operations, cash flows, working capital requirements, capital expenditure plans, business prospects, applicable legal and regulatory restrictions and restrictive covenants contained in our financing arrangements.

Accordingly, investors may need to rely on appreciation in the market price of our Equity Shares, if any, to realize a return on their investment. There can be no assurance that our Company will declare or pay dividends in the future or that the market price of our Equity Shares will appreciate. For further details regarding our dividend history, please see "*Dividend Policy*" on page 278 of this Draft Red Herring Prospectus.

57. There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds and the deployment of such proceeds will be at the discretion of our Management and Board of Directors, subject to oversight by the Audit Committee in accordance with applicable law.

Since, the Proceeds from the Issue is less than ₹ 5,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue as per SEBI (ICDR) Regulations, 2018, as amended from time to time. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and Our Company's management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, as per the Section 177 of the Companies Act, 2013, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

58. Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Managerial Personnel hold Equity Shares in our Company and are consequently interested in our Company's performance and profitability, in addition to the remuneration, benefits and reimbursement of expenses payable to them.

In addition to their regular remuneration, some of our directors (including Promoters), Key Management Personnel and Senior Managerial Personnel have vested interests in our Company through their shareholding and as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. Consequently, these directors, KMP's and SMP's will continue to exercise significant control over our Company, influencing board composition and decisions requiring simple or special majority voting. Other shareholders may be unable to affect the outcome of such voting. We cannot assure you that our Promoters, Directors, Key Management Personnel and members of Senior Management will consistently exercise their shareholder rights in the best interests of our Company. This situation may potentially impact our business operations, financial results, and future prospects adversely.

There may be a risk of Pledging shares by promoters as collateral, and if the promoter defaults, lenders may sell the shares, causing a sharp price fall or promoters may cause higher volatility by offloading their holdings for their personal gain. For further details, see "*Our Management*" and "*Capital Structure*" on pages 234 and 94 of the Draft Red Herring Prospectus.

59. We have not commissioned any industry report for the disclosures made in the section titled "Industry Overview" and made disclosures on the basis of the data available from the online source.

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "*Industry Overview*" beginning on page 135 of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

Sources of industry taken in the Draft Red Herring Prospectus is given below-

1- *https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf*
2- *https://www.ibef.org/economy/indian-economy-overview*
3- *https://www.coherentmarketinsights.com/market-insight/gems-and-jewelry-market-1392*
4- *https://www.ibef.org/industry/gems-jewellery-india*
5- https://www.zionmarketresearch.com/report/pearl-jewelry-market
6- *https://www.ibef.org/blogs/india-s-sparkling-future-the-rise-of-lab-grown-diamonds*
7- https://www.futuremarketinsights.com/reports/india-lab-grown-diamond-jewelry-market

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

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive

surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

SECTION III – INTRODUCTION

THE ISSUE

The following table sets forth details of the Issue:

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Particulars	**Details of Equity Shares**
Equity Shares issued through Public Issue by our Company (1)(2)(4)(5)	Up to 52,00,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs.
The Issue consists of:	
Market Maker Reservation Portion (3)	Not less than [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs
Net Issue to the Public (6)	Not more than [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
The Net Issue comprises of*	
A. QIB Portion (7)	Not more than [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
of which:	
(i) Anchor Investor Portion	Upto [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
of which	
(a) Available for allocation to Mutual Funds only (33.33% of the Anchor Investor Portion)	Upto [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
(b) Available for allocation to Life Insurance Companies and Pension Funds only (6.67% of the Anchor Investor Portion)	Upto [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
(c) Balance Anchor Investor Portion	Upto [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
of which:	
(a) Available for allocation to Mutual Fund only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
(b) Balance of QIB portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than two lots and not more than ₹ 10.00 Lakhs	Not less than [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs	Not less than [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
C. Individual Investors' Portion	Not less than [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
Pre-Issue and post-Issue Equity Shares	

Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	1,38,00,000 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue #	Upto [●] Equity Shares of face value of ₹10/- each
Use of Net Proceeds of the Issue	For details, please refer to the Chapter titled **"*Objects of the Issue*"** beginning on page 110 of this Draft Red Herring Prospectus for information about the use of the Net Proceeds.

** Subject to finalisation of the Basis of Allotment. The number of shares may need to be adjusted for Lot Size upon determination of the Issue Price.*

Assuming full allotment

*(1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229(2) and Regulation 253(1) and (2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up equity share capital of our Company are being issued to the public for subscription. For further details, please refer to Chapter **"Issue Structure"** beginning on page 417 of this Draft Red Herring Prospectus.*

(2) The Issue has been authorised by the Board of Directors pursuant to a resolution passed at its meeting held on July 28, 2026 and by the Shareholders of our Company pursuant to special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 24, 2026.

(3) Our company, in consultation with the BRLM, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

*(4) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Individual Bidder shall not be less than the minimum Bid Lot applied by such individual investors, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidders shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category, subject to the availability of Equity Shares in Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For details, see **"Issue Procedure"** on page 421 of the Draft Red Herring Prospectus.*

(5) Subject to valid bids being received at or above the Issue Price, under subscription, if any, in any category of Bidders, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company and in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

(6) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue shall be available for allocation to QIBs and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non – Institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum Application Size in Non-Institutional Category, subject to availability of Equity Shares in the Non – Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(7) Our Company in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion") in accordance with the SEBI ICDR Regulations, of which 40% within the limits shall be reserved for allocation to specified investor categories, wherein 33.33% of such portion shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension fund at or above the Anchor

*Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the same may be allocated to domestic Mutual Funds. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above i.e., 5% of Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion shall be added to the remaining Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see Chapter titled **"Issue Procedure"** beginning on page 421 of the Draft Red Herring Prospectus.*

SEBI through its Circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2lakhs and up to ₹ 5 lakhs, 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.

For further details regarding the Issue Structure and Procedure, including grounds for rejection of Bids, see Chapters titled ***"Issue Structure"*** *and* ***"Issue Procedure"*** *on page 417 and 421 respectively of the Draft Red Herring Prospectus. For details of the terms of the Offer, see chapter titled* ***"Terms of the Issue"*** *on page 408 of this Draft Red Herring Prospectus.*

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SUMMARY OF FINANCIAL STATEMENTS

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(In Rs. Lakhs)

	PARTICULARS	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A	**EQUITY AND LIABILITIES**				
1					
	Shareholders' Funds				
	(a) Share Capital	V	1,380.00	1,380.00	1,380.00
	(b) Reserves and surplus	VI	2,490.21	1,573.96	979.82
			3,870.21	**2,953.96**	**2,359.82**
2					
	Non-Current Liabilities				
	(a) Long Term Borrowings	VII	-	24.89	9.76
	(b) Long term Provisions	VIII	57.44	20.92	20.00
3			**57.44**	**45.81**	**29.76**
	Current Liabilities	IX	-	0.51	98.19
	(a) Short Term Borrowings	X	138.51		
	(b) Trade Payables			180.79	204.94
	(i) Total Outstanding dues of micro and Small enterprises		870.26		
	(ii) Total outstanding dues of creditors other than micro & Small enterprises		307.06	449.79	322.87
		XI	602.79		
	(c) Other current liabilities	XII		247.04	203.00
	(d) Short Term Provisions			228.04	110.74
			1,918.62	**1,106.17**	**939.74**
	TOTAL - EQUITY AND LIABILITIES		**5,846.27**	**4,105.95**	**3,329.32**
B	**ASSETS**				
1	**Non Current Assets**				
	(a) Property, Plant and Equipment and Intangible Assets				
	(i) Property, Plant and Equipment	XIII	534.19	424.31	428.05
	(ii) Intangible Assets	XIII	5.78	4.00	1.00
	(iii) Capital Work in Progress	XIII	5.67	-	-
	(b) Non-Current Investments	XIV	353.14	353.14	353.14
	(c) Other Non-Current Assets	XV	226.91	204.41	144.33
		XVI		21.04	16.08

	(d) Deferred Tax Asset(net)	XVII	51.94		
		XVIII			
		XIX			
		XX			
	Current Assets	XXI			
		XXII			
2	(a) Current investments				
	(b) Inventories				
	(c) Trade Receivables		**1,177.63**	**1,006.90**	**942.60**
	(d) Cash and Cash Equivalents				
	(e) Short term loans and advances		1,677.91	1,178.67	687.80
	(f) Other Current Assets		1,530.59	1,169.04	991.10
			367.56	332.36	226.10
			337.51	23.41	142.00
			555.79	237.19	225.78
			199.29	158.37	113.95
			4,668.65	**3,099.05**	**2,386.73**
	TOTAL - ASSETS		**5,846.27**	**4,105.95**	**3,329.32**

RESTATED STATEMENT OF PROFIT AND LOSS

(In Rs. Lakhs)

PARTICULARS	Annexure No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. INCOME				
(a) Revenue from operations (Net)	XXIII	5,806.65	4,864.66	4,122.34
(b) Other Income	XXIV	72.73	26.99	24.67
Total Income		**5,879.38**	**4,891.65**	**4,147.01**
B. EXPENDITURE				
(a) Cost of Materials Consumed	XXV	2,242.60	1,897.24	1,989.79
(b) Changes in inventories of finished goods and stock-in-trade	XXVI	(4.37)	1.01	(87.68)
(c) Employee Benefit Expenses	XXVII	752.83	701.18	608.15
(d) Finance Cost	XXVIII	16.27	16.70	14.45
(e) Depreciation and Amortisation Expenses	XIII	129.00	84.75	60.07
(f) Other Expenses	XXIX	1,482.95	1,358.33	1,111.12
Total Expenses		**4,619.28**	**4,059.21**	**3,695.90**
Profit before extra-ordinary, exceptional items and tax		**1,260.10**	**832.44**	**451.11**
C. Exceptional items		-	-	-
		1,260.10	**832.44**	**451.11**
Profit before extra-ordinary and tax		-	-	-
D. Extra-ordinary items				
Profit before tax		**1,260.10**	**832.44**	**451.11**
Tax Expenses				
(1) Current Tax		374.75	243.25	128.79
(2) Deferred Tax (Credit) / Charge		(30.90)	(4.95)	(16.08)
Total tax expense		343.85	238.30	112.71
Profit After tax		**916.25**	**594.14**	**338.40**
Earning per share (of Rs.10/- each)	XXX			
Basic EPS (in Rs)		6.64	4.31	2.45
Diluted EPS(in Rs)		6.64	4.31	2.45

RESTATED CASH FLOW STATEMENT

(In Rs. Lakhs)

PARTICULARS	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before Tax & Exceptional Items	1,260.10	832.44	451.11
Adjustment for :			
Depreciation and amortization expense	129.00	84.75	60.07
Interest on Loan	16.27	16.70	14.45
Rent Received	(7.79)	(3.58)	(3.58)
Gain on sale of Mutual Fund	(49.24)	(15.86)	(17.79)
Interest Received	(5.57)	(1.94)	(1.08)
Provision for Employee Benefits (Gratuity - Long Term)	36.52	0.92	8.01
Operating Profit before Working Capital Changes	**1,379.29**	**913.43**	**511.19**
Changes in Working Capital			
Change in Inventories	(361.54)	(177.95)	(39.05)
Changes in Trade Receivable	(35.20)	(106.26)	18.24
Change in Trade Payables	378.19	102.77	65.39
Change in Short Term Provision	374.75	117.29	(18.01)
Changes in other current liabilities	60.02	44.04	137.64
Increase/ Decrease in short term loans & Advances	(318.60)	(11.41)	90.97
Change in Other Current Assets	(40.92)	(44.42)	(113.95)
Net Cash Generated from/ (used in) operations	**1,435.98**	**837.50**	**652.43**
Less: Taxes Paid (Net of Refund)	374.75	243.25	128.79
Net Cash generated from / (used in) operating Activities (A)	**1,061.23**	**594.25**	**523.64**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets	(246.33)	(84.02)	(205.73)
Increase/Decrease in Current Investments	(499.24)	(490.87)	(167.80)
Other Non current Asset	(22.50)	(60.08)	(78.60)
Rent, Interest & Capital Gain Received	62.60	21.38	22.45
Net Cash generated from / (used in) Investing Activities (B)	**(705.47)**	**(613.59)**	**(429.68)**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Long Term borrowings	(24.89)	15.13	(7.43)
Short Term borrowings	(0.51)	(97.68)	(161.87)
Interest on Loan	(16.27)	(16.70)	(14.45)
Net Cash generated from / (used in) Financing Activities (C)	**(41.67)**	**(99.25)**	**(183.75)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	314.10	(118.59)	(89.79)
Opening Cash and Cash Equivalents	23.41	142.00	231.79
Closing Cash and Cash Equivalents	337.51	23.41	142.00

SUMMARY OF CONTINGENT LIABILITIES

(In Rs. Lakhs)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Claims against the Company not acknowledged as debts			
Sales Tax / VAT matters under dispute	186.98	186.98	186.98
Income Tax / TDS matters under dispute	0.03	0.03	0.03
Total	**187.01**	**187.01**	**187.01**

The above represents demands raised by the respective authorities against which the Company has preferred appeals before the appropriate appellate authorities/forums. Based on the facts of the cases, legal advice received and management's assessment, the Company believes that it has strong grounds to contest these matters and, accordingly, no provision has been made in the financial statements.

SUMMARY OF RELATED TRANSACTIONS

The Related parties are defined by the Accounting Standard 18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India in respect of which the disclosure has been made, have been identified on the basis of disclosures made by the key management person and taken on record by the Board.

Description of Relationship	**Name of related Parties**	**Relationship**
(A) Enterprises owned by Key Managerial Personnel and Directors :	Raa Designs LLP	Entity under common control
	Chandrani Enterprises Pvt. Ltd	Entity under common control
	Chandrani Medical LLP	Entity under common control
	Kuldip Nayar HUF	Enterprises over which KMP or their relatives exercise significant influence (Mr. Kuldip Nayar, Karta)
(B) Key Managerial Personnel and Directors :	Kuldip Nayar	Whole Time Director
	Nisheeth Nayar	Managing Director
	Snigdha Das	Company Secretary
	Manasi Dhar Ghosh (Appointment Date- July 17, 2026)	Chief Financial Officer
	Vinayak Nayar	Non-Executive Director
(C) Relatives of Key Management Personnel (KMP) and Directors:	Lakshmi Nayar	Wife of Mr. Kuldip Nayar
	Deepa Nangia Nayar	Wife of Mr. Vinayak Nayar
	Shilpa Kedia Nayar	Wife of Mr. Nisheeth Nayar

Note: Related parties have been identified by the Management.

II) Transactions with the related party during the year:

(In Rs. Lakhs)

Name of the Related party	**Nature of Transaction**	**Amount of Transaction As at 31st March 2026**	**Amount of Transaction As at 31st March 2025**	**Amount of Transaction As at 31st March 2024**
- Mr Kuldip Nayar	Director's Remuneration	58.21	60.42	56.46
- Mr Nisheeth Nayar	Director's Remuneration	130.68	131.30	116.92
- Mrs Lakshmi Nayar	Salary	57.02	59.34	36.12
- Mrs Deepa Nangia Nayar	Salary	116.42	118.34	110.42
- Ms Manasi Dhar Ghosh*	Salary	8.74	7.58	6.85
- Mrs Snigdha Das**	Salary	2.58	4.99	5.01
- Raa Designs LLP	Purchase	696.86	426.16	394.86
- Raa Designs LLP#	Purchase considertion for Slump Sale	125.00	-	-
- Chandrani Enterprises Pvt. LTD	Rent Received	2.82	4.23	4.23

* Ms Manasi Dhar Ghosh has been redesignated as CFO w.e.f. July 17, 2026 earlier she was working as Senior Accounts Officer.

** Mrs. Snigdha Das has resigned on March 10, 2025 and has been re-appointed w.e.f. October 14, 2025. #Business of RAA Designs LLP was acquired by the Company on March 31, 2026 by way of slump sale.

Outstanding Balances at Year-End (Receivables, payables, guarantees, or deposits outstanding as at March 31, 2026, 2025, and 2024)

(In Rs. Lakhs)

Name of the Related party	Outstanding as on 31.03.2026	Outstanding as on 31.03.2025	Outstanding as on 31.03.2024
- Mr Kuldip Nayar	4.72	7.10	8.89
- Mr Nisheeth Nayar	11.38	8.19	5.00
- Mrs'Lakshmi Nayar	10.64	6.43	8.17
- Mrs Deepa Nangia Nayar	8.08	7.75	5.40
- Raa Designs LLP	-	42.86	21.56
- Chandrani Enterprises Pvt. Ltd	.33	.01	.32

GENERAL INFORMATION

Our Company was originally formed as a Partnership Firm in the name and style of "M/s Chandrani Pearls" under the provisions of the Indian Partnership Act, 1932 pursuant to partnership deed dated November 01, 1984 entered into between Mr. Nanak Chand Nayar and Mr. Kuldip Nayar. The partnership deed was amended from time to time as a result of admission / retirement of partners, change in profit sharing ratio of partners and change in remuneration payable to partners. The last amendment to the constitution of the firm was effected on October 01, 2009, pursuant to which the partners of the firm comprised Mr. Kuldip Nayar, Mr. Vinayak Nayar, Mr. Nisheeth Nayar, Mrs. Lakshmi Nayar and Mrs. Deepa Nangia Nayar, with no subsequent change in its constitution until its conversion into a company. The firm was subsequently converted into a private limited company under Section 565 Part IX of the Companies Act, 1956 under the name "Chandrani Pearls Private Limited", pursuant to a certificate of incorporation dated July 22, 2011 issued by the Registrar of Companies, West Bengal, bearing Corporate Identification Number U74999WB2011PTC165200. Thereafter, our Company was converted into a Public Limited Company pursuant to a resolution passed by our Board of Directors in their meeting held on January 20, 2026 and a Special Resolution passed by the shareholders of our Company at the Extra – Ordinary General Meeting held on January 30, 2026, and consequently the name of our Company was changed from "Chandrani Pearls Private Limited" to "Chandrani Pearls Limited" and a fresh certificate of incorporation dated February 17, 2026 pursuant to conversion from a Private Limited Company to a Public Limited Company, was issued by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Registration Centre, bearing CIN: U74999WB2011PLC165200.

Registered Office

Chandrani Pearls Limited
2016, Rajdanga Main Road
Kolkata – 700107
West Bengal, India

For details in respect of change in Registered Office of our Company, please refer to chapter titled *"History and Certain Corporate Matters*" beginning on page 227 of this Draft Red Herring Prospectus.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:
(i) Corporate Identification Number: U74999WB2011PLC165200
(ii) Corporate Registration Number: 165200

Corporate Office

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

Address of the RoC

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

Registrar of Companies, Kolkata I
Corporate Bhawan, 4th Floor, Plot No. III F/16
In AA – III F, Rajarhat, New Town,
Akandakeshari, Kolkata – 700135
West Bengal

Designated Stock Exchange^

NSE EMERGE
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1,
G Block, Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051,
Maharashtra, India
Tel No: 022 – 2659 8100 / 8114
Website: www.nseindia.com

^In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to NSE Limited for listing of our equity shares on the NSE EMERGE Platform only for listing of our equity shares.

Issue Period

Anchor Investor Bid/Issue Period*: [●]
Issue Opens on: [●]
Issue Closes on: [●]

*The 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 Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

Board of Directors

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

Name	Designation	DIN	Address
Mr. Kuldip Nayar	Wholetime Director & Chief Executive Officer	00959392	Tower 6, Flat 20AB, Active Acres, 54/10, D. C. Dey Road, Tangra, Kolkata – 700015
Mr. Nisheeth Nayar	Chairman & Managing Director	01045235	Tower 6, Flat 20AB, Active Acres, 54/10, D. C. Dey Road, Tangra, Kolkata – 700015
Mr. Vinayak Nayar	Non-Executive Director	00959463	23 PH-2 Brook Tower, 1925 Chak Garia, Hiland Park, Panchasayar, Kolkata – 700094
Mr. Abhishek Kumar	Independent Director	11439259	Flat No. 1B, Block 3, Sunny Dale Apartment, Ramchnadrapur, Near B.D.M. International School, Garia, Kolkata – 700103
Mrs. Sangita Agarwal	Independent Director	11692402	Vivek Vihar, Phase V, Block 10, Flat 4B, 493/C/A, G.T.Road(S), Howrah – 711102, West Bengal
Mrs. Kashish Arora	Independent Director	09725982	67/45 Strand Road, Barabazar, Kolkata – 7000007, West Bengal

For detailed profile of our Board of Directors, please see Chapter titled "Our Management – Brief Profile of our Directors" on page 234 of this Draft Red Herring Prospectus.

Company Secretary & Compliance Officer	Chief Financial Officer
Mrs. Snigdha Das Chandrani Pearls Limited Address: 2016, Rajdanga Main Road, Kolkata – 700107, West Bengal, India Telephone Number: +91 33 4031 4444 E-mail: cs@chandranipearls.net Website: https://chandranipearls.in/	Mrs. Manasi Dhar Ghosh Chandrani Pearls Limited Address: 2016, Rajdanga Main Road, Kolkata – 700107, West Bengal, India Telephone Number: +91 33 4031 4444 E-mail: cfo@chandranipearls.net Website: https://chandranipearls.in/

Investor Grievances

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

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

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

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

In terms of SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 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 at the rate higher of ₹ 100 or 15% per annum of the bid amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI bid, blocking of more amount than the bid amount, delayed unblocking of amounts for non-allotted / partially-allotted bids for the stipulated period. Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Details of Key Intermediaries pertaining to this Issue of our Company

Book Running Lead Manager

Jajodia Equity Advisors Services Limited
Shantiniketan Building, 8 Camac Street, Block – A,
15th Floor, Suite No. 1501, Kolkata – 700017
Tel: 033 4509-6991
E-Mail: mb@jajodiaequity.com
Website: www.jajodiaequity.com
Investor Grievance: investors.grievance@jajodiaequity.com
Contact Person: Manav Goenka
SEBI Registration Number: INM000013448

Syndicate Member*

Name: [●]
Address: [●]
Telephone: [●]
Contact Person: [●]
Email: [●]
Website: [●]
SEBI Registration No.: [●]
CIN: [●]

*Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

Legal Counsel to the Issue

JMA Legal, Advocates *(Formerly, J. Mukherjee & Associates)*
Address: Room 6, Duckback Chambers
Saraf House, 4/1, Red Cross Place,
Kolkata – 700001, West Bengal
Telephone: +91 9830640366
Contact Person: Mr. Jayabrata Mukherjee
Email: jmalegaladvisors@gmail.com
Website: https://jmukherjee.associates/

Statutory and Peer Reviewed Auditors of our Company

Kinra & Associates, Chartered Accountants*
Address: 2767 LGF, Sector 43, C Block, Gurugram, Haryana – 122009
Telephone: +91 8092606327
Contact Person: Sumit Kumar
Membership Number: 565918
Email: sumit@kinraandassociates.com
Website: https://kinraandassociates.com/
Firm Registration Number: 027945N
Peer Review Certificate Number: 016781

*Kinra & Associates, Chartered Accountants, hold a valid peer review certificate dated March 12, 2024 issued by the Institute of Chartered Accountants of India valid till March 31, 2027.

Changes in Statutory Auditors

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

Name of Auditor	Initial Date of Appointment / Date of Reappointment	Period of Appointment / Reappointment	Date of Change	Reasons for change
Anurag Khetan & Co. Address: 32, Chattawala Gali, Room No. 102, 1st Floor, Bowbazar, Kolkata - 700012, West Bengal Tel: +91 33 – 40078720 Email: anuragkhetan4@gmail.com Firm Registration Number: 329464E Contact Person: CA Anurag Kumar Khetan Membership No.: 068086	September 30, 2022	01/04/2022 to 31/03/2027	16/02/2026	Resigned for the reason that the Company was statutorily required to complete the statutory audit for the F.Y. 2025-2026 by the peer reviewed statutory auditor and M/s Anurag Khetan & Co., Statutory Auditors of the Company was not enjoying such status.
Kinra & Associates Address: 2767 LGF, Sector 43, C Block, Gurugram, Haryana – 122009 Tel: +91 8092606327 Email: sumit@kinraandassociates.com	March 26, 2026	01/04/2025 to 31/03/2026	-	Appointed to fill the casual vacancy caused by resignation of M/s Anurag Khetan & Co., Chartered Accountants, Kolkata previous Statutory Auditors of the Company.

Name of Auditor	Initial Date of Appointment / Date of Reappointment	Period of Appointment / Reappointment	Date of Change	Reasons for change
Firm Registration number: 027945N Peer Review Certificate Number: 016781 Contact Person: CA Sumit Kumar Membership No.: 565918				
Kinra & Associates Address: 2767 LGF, Sector 43, C Block, Gurugram, Haryana – 122009 Tel: +91 8092606327 Email: sumit@kinraandassociates.com Firm Registration number: 027945N Peer Review Certificate Number: 016781 Contact Person: CA Sumit Kumar Membership No.: 565918	September 22, 2026	01/04/2026 to 31/03/2031	-	Re-appointed as the Statutory Auditor of our Company for a period of five years.

Registrar to the Issue

Name: Cameo Corporate Services Limited
Address: Subramanian Building, No.1 Club House Road,
Chennai – 600 002
Tamil Nadu, India.
Telephone Number: +91 44 4002 0700 / 2846 0390
Contact Person: Ms. K. Sreepriya
Email: ipo@cameoindia.com
Website: www.cameoindia.com
Investor Grievance Email: investor@cameoindia.com
SEBI Registration Number: INR000003753
CIN: U67120TN1998PLC041613

Bankers to the Issue *

Escrow Collection Bank / Refund Bank / Public Issue Bank / Sponsor Bank
Name: [●]
Address: [●]
Telephone Number: [●]
Contact Person: [●]
Email: [●]
Website: [●]
SEBI Registration No.: [●]

*The Banker to the Issue shall be appointed prior to filing of the Red Herring Prospectus with the RoC

Bankers to the Company

Kotak Mahindra Bank Limited
Address: [●]

Telephone Number: [●]
Contact person: [●]
Website: [●]

Filing of the Draft Red Herring Prospectus along with Draft Abridged Prospectus

The Draft Red Herring Prospectus along with the Draft Abridged Prospectus are being filed with EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed through the NSE's Electronic Application Processing System (NEAPS) portal of NSE at https://neaps.nseindia.com/NEWLISTINGCORP/

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, the Draft Red Herring Prospectus filed with NSE EMERGE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, Stock Exchange's website and Book Running Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE EMERGE, make a public announcement in all editions of an English national daily newspaper (a widely circulated English national daily newspaper), all editions of a Hindi national daily newspaper (a widely circulated Hindi national daily newspaper) and Kolkata edition of a Bengali language regional daily newspaper (a widely circulated Bengali daily newspaper), Bengali being the regional language of West Bengal where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE EMERGE and inviting the public to provide their comments to the Stock Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the NSE EMERGE, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations.

A copy of Draft Red Herring Prospectus and Draft Abridged Prospectus will be available on website of the Company "www.chandranipearls.in", Book Running Lead Manager "https://jajodiaequity.com/" and Stock Exchange "www.nseindia.com".

Filing of the Red Herring Prospectus, Abridged Prospectus and Prospectus

A copy of the Red Herring Prospectus, Abridged Prospectus along with the material contracts and documents referred to in the Red Herring Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be filed with the RoC through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html, at least (3) three working days prior from the date of opening of the issue, and a copy of Prospectus, Abridged Prospectus along with the material contracts and documents referred to in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will also be filed with RoC through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html

Pursuant to Regulation 246(1) of the SEBI (ICDR) Regulations read with the SEBI (ICDR) Amendment Regulations, 2026 a copy of the Red Herring Prospectus, Prospectus along with Abridged Prospectus shall be filed with the SEBI through the Book Running Lead Manager, immediately upon filing of the same with the RoC. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations read with the SEBI (ICDR) Amendment Regulations, 2026 and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a soft copy of the Red Herring Prospectus and Prospectus along with Abridged Prospectus shall be filed online with SEBI through SEBI Intermediary portal at https://siportal.sebi.gov.in.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from

time to time.

SCSBs eligible as Issuer Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors bidding using the UPI Mechanism may apply through the SCSBs and mobile applications using the UPI handles specified on website of the SEBI. The list of SCSBs through which Applications can be submitted by Individual Investors using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

SCSBs eligible as Sponsor Bank enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor and Individual Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI http://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. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?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 Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. 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 website of the Stock Exchange at https://www.nseindia.com, and on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30, as updated from time to time.

Registrar and Share Transfer Agents

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchange for acting in such capacity.

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 SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchange for acting in such capacity.

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 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinion in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated September 28, 2026, from our Statutory & Peer Reviewed Auditor M/s Kinra & Associates, Chartered Accountants, Gurugram holding a valid Peer Review Certificate bearing no. 016781 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Statutory Auditor and in respect of their (i) Examination Report, dated September 24, 2026, on our Restated Financial Statements for the financial years ended on March 31, 2026, 2025 and 2024; and (ii) their report dated September 28, 2026 on the statement of Possible Special Tax Benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

Since our Issue size does not exceed ₹ 5,000 Lakhs, we are not required to appoint Monitoring Agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations 2018, read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company has not appointed any Monitoring Agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

For details in relation to the proposed utilisation of the Net Proceeds, please see Chapter titled "Objects of the Issue" on page 110 of the Draft Red Herring Prospectus.

Appraising Entity

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

Credit Rating

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

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, no credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

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

Jajodia Equity Advisors Services Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence, a statement of inter-

se allocation of responsibilities is not required.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and 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 will be decided by our Company, in consultation with the BRLM, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of an English national daily newspaper (a widely circulated English national daily newspaper), all editions of a Hindi national daily newspaper (a widely circulated Hindi national daily newspaper) and Kolkata edition of a Bengali language regional daily newspaper (a widely circulated Bengali daily newspaper), Bengali being the regional language of West Bengal where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purposes of uploading on its website. The Issue Price shall be determined by our Company, in consultation with the BRLM after the Bid/Issue Closing Date, in accordance with applicable law. For further details, please see Chapter titled "***Issue Procedure***" on page *421* of the Draft Red Herring Prospectus.

Principal parties involved in the Book Building Process are:

1) Our Company;
2) The Book Running Lead Manager being Jajodia Equity Advisors Services Limited;
3) The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
4) The Registrar to the Issue being Cameo Corporate Services Limited;
5) The Escrow Collection Banks/Bankers to the Issue; and
6) The Designated Intermediaries and Sponsor Bank

The Issue is being made through the Book Building Process in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion referred to as, the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"), of which 40% within the limits shall be reserved for allocation to specified investor categories, wherein 33.33% of such portion shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension fund at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the same may be allocated to domestic Mutual Funds. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price 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 QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion shall be added to the remaining Net QIB Portion for proportionate allocation to the QIBs in proportion to their Bids. Further, subject to availability of the Equity Shares in the respective categories, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Bidders; and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

All Bidders, other than Anchor Investors, shall only participate in this Issue through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs, or in case of UPI Bidders, by using the UPI Mechanism. Additionally, Individual Bidders shall participate through the ASBA process, either by:(i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Non-Institutional Bidders with an application size of up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Allocation to Anchor Investors shall be made on a discretionary basis, in accordance with the SEBI ICDR Regulations. Allocation to Qualified Institutional Buyers, other than Anchor Investors, shall be made on a proportionate basis. Subject to the availability of Equity Shares in the respective portion, allotment to each Non-Institutional Investor shall not be less than the minimum application size, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the SEBI ICDR Regulations. In the Individual Investors' Portion, subject to availability of Equity Shares, allotment to each Individual Investor shall not be less than the minimum bid lot, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the SEBI ICDR Regulations.

Under-subscription, if any, in any category may be met with spill-over from any other category or a combination of categories, at the discretion of the Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription in the QIB Portion shall not be permitted to be met with spill-over from other categories or a combination of categories.

In accordance with the SEBI ICDR Regulations, as amended from time to time, and the amended bidding process notified by NSE vide Circular No. 07/2025 dated June 18, 2025 applicable to SME public issues opening on or after July 01, 2025, downward modification and withdrawal of Bids shall not be permitted for any category of investors, including Qualified Institutional Buyers ("QIBs"), Non-Institutional Investors ("NIIs"), Individual Investors and Anchor Investors. All Bidders shall be required to maintain their original Bid size, without any reduction in the number of Equity Shares or Bid Amount, at any stage of the Bid/Issue Period

Each Bidder, by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. For further details on the method and procedure for Bidding, see Chapters titled "***Terms of the Issue***", "***Issue Structure***" and "***Issue Procedure***" on pages 408, 417, and 421 respectively of this Draft Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue.

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

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

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see Chapter titled '***Issue Procedure***' on page 421 of the Draft Red Herring Prospectus.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Issue, will instruct the SCSBs and the Sponsor Banks (in case of Individual Investors using the UPI Mechanism) to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the application amounts to the Bidders, within one (1) Working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decide to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the Stock Exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

Underwriting Agreement

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the Issue and shall not be restricted upto the minimum subscription level and as per Regulation 260(2), the BRLM to the Issue shall underwrite at least fifteen per cent of the issue size on their own account.

The Company and the Book Running Lead Manager confirm that the Issue will be 100% underwritten by the Underwriter and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM to the Issue has underwritten at least 15% of the total Issue Size.

Our Company and the BRLM intends to enter into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be issued in the Issue. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus with the RoC.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter will be subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of Equity Shares:

Name, Address, Telephone Number and Email Address of the Underwriter	**Indicative Number of Equity Shares to be Underwritten***	**Amount Underwritten (in ₹ lakhs)**	**% of the Total Issue size Underwritten**
Name: [●] Address: [●] Telephone: [●] E-mail ID: [●] Investor Grievance ID: [●] Website: [●] Contact Person: [●] SEBI Registration No.: [●]	[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

* Includes [●] Equity shares of ₹10 each for cash of ₹ [●] (the Market Maker Reservation Portion) which are to be subscribed by the Market Maker in its own account vide their agreement dated [●] in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

The abovementioned underwriting commitments are indicative and will be finalised after pricing of the Issue, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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

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

Market Making Arrangement

Our Company and the BRLM have entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations in relation to this Issue:

Name: [●]
Address: [●]
Tel: [●]
Email: [●]
Contact Person: [●]
Member Code: [●]
SEBI Registration Number: [●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company has entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issue.

[●], registered with NSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE Limited and SEBI in this matter from time to time.

In terms of regulation 261(1) of SEBI ICDR Regulations, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE Limited and SEBI regarding this matter from time to time.

In terms of regulation 261(2) of SEBI ICDR Regulations, the market maker or issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE Limited.

In terms of regulation 261(3) of SEBI ICDR Regulations, the following is a summary of the key details pertaining to the Market Making arrangement:

The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE EMERGE and SEBI from time to time.

The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of [●] the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●] until the same, would be revised by NSE Limited.

After a period of three months from the market making period, the Market Maker would be exempted to provide a quote if the shares of the Market Maker in our Company reach 25% of Issue Size (including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to the Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of the Issue Size. As soon as the shares of the Market Maker in our Company reduce to 24% of the Issue Size, the Market Maker will resume providing 2-way quotes.

There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE Limited may intimate the same to SEBI after due verification.

Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE (in this case currently the minimum trading lot size is [●] equity shares, however the same may be changed by the NSE EMERGE from time to time).

There would not be more than five market makers for the Company's Equity Shares at any point of time and the Market Maker may compete with other market makers for better quotes to the investors. For this Issue, [●] is the sole Market Maker.

The Equity Shares of the Company will be traded in continuous trading session from the time and day the company gets listed on NSE EMERGE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars as amended from time to time.

On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue Price. The securities of the Company will be placed in special pre-open session and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE Limited.

There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Stock Exchange, while withdrawal on account of force-majeure events will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.

In terms of regulation 261(6) of SEBI ICDR Regulations, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of the Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Company which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of NSE EMERGE, in the manner specified by SEBI from time to time.

The Book Running Lead Manager may be represented on the Board of the Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations.

The Book Running Lead Manager, if required, has a right to appoint a nominee director on the Board of the Company during the Compulsory Market Making Period provided it meets the requirements of the SEBI (ICDR) Regulations.

The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of the Counsels via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement market maker. In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory market making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another market maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company and the Book Running Lead Manager reserve the right to appoint other market maker(s) either as a replacement of the current Market Maker or as an additional market maker subject to the total number of designated market makers does not exceed 5 or as specified by the relevant laws and regulations applicable at that particular point of time.

Risk containment measures and monitoring for the Market Maker: NSE Limited will have all margins which are applicable on the Main Board of NSE, namely, Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE Limited can impose any other margins as deemed necessary from time-to-time.

Punitive Action in case of default by Market Maker: NSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Stock Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Stock Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

Further in terms of the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, the following shall apply to

Market Maker while managing its inventory during the process of market making:

The exemption from threshold as per table below shall not be applicable for the first three months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.

Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.

Any initial holdings over and above such 5% of the Issue size would not be counted towards the inventory levels prescribed.

Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the NSE EMERGE during market making process shall be counted towards the Market Maker's threshold.

Threshold limit will take into consideration, the inventory level across market makers.

The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter the Market Maker has the option to give only sell quotes.

Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the NSE EMERGE, the NSE EMERGE may intimate the same after due verification. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size, and as follows:

Issue Size	**Buy quote exemption threshold (Including mandatory initial inventory of 5% of the issue size)**	**Re-entry threshold for buy quote (Including mandatory initial inventory of 5% of the issue size)**
Up to Rs. 2000.00 Lakhs	25%	24%
Rs. 2000.00 Lakhs to Rs. 5000.00 Lakhs	20%	19%
Rs. 5000.00 Lakhs to Rs. 8000.00 Lakhs	15%	14%
Above Rs. 8000.00 Lakhs	12%	11%

Price Band and Spreads: SEBI Circular bearing reference number CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issues with issue size up to ₹250 crores, the applicable price bands for the first day shall be:

In case equilibrium price is discovered in the call auction, the price band in the normal trading session shall be 5% of the equilibrium price.

In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade-for-Trade settlement for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread will be applicable on the SME platform:

Sr. No.	**Market Price Slab (in ₹)**	**Proposed Spread (in % to sale price)**
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
4.	Above 100	5

In terms of regulation 261(4) of SEBI ICDR Regulations, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent of the Equity Shares proposed to be listed on NSE EMERGE.

In terms of regulation 261(5) of SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE Limited: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE.

The market making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE Limited from time to time.

CAPITAL STRUCTURE

The Share Capital of our Company as at the date of filing of this Draft Red Herring Prospectus is set forth below:

(₹ in Lakhs, except share related data)

		Aggregate Nominal Value	Aggregate value at Issue Price*
A	**Authorised Share Capital**		
	2,00,00,000 Equity Shares of face value of ₹10/- each	2,000.00	
B	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,38,00,000 Equity Shares of face value of ₹10/- each	1,380.00	[●]
C	**Present Issue in terms of this Draft Red Herring Prospectus** [(1)]		
	Fresh Issue of up to 52,00,000 Equity Shares of Face Value of ₹ 10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Which comprises:		
	Reservation for Market Maker – Upto [●] Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹[●] per Equity Share) reserved as Market Maker portion	[●]	[●]
	Net Issue to the Public – Upto [●] Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share).	[●]	[●]
	Of the Net Issue to the Public [(2)]		
	1. Allocation to Qualified Institutional Buyers -	[●]	[●]
	Of which –		
	(a) Anchor Investors – Not more than [●] Equity Shares of Face Value of ₹10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹[●] per Equity Share) shall be available for allocation to Anchor Investors	[●]	[●]
	(b) Net QIB (assuming anchor investor portion is fully subscribed) – Not more than [●] Equity Shares of Face Value of ₹10/ - each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Of which –		
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion excluding Anchor Investor Portion) Not more than [●] Equity Shares of Face Value of ₹10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Mutual Funds Only	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds Not more than [●] Equity Shares of Face Value of ₹ 10/ - each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) balance remaining of QIB portion shall be available for allocation to all QIBs including Mutual Funds	[●]	[●]
	2. Allocation to Non-Institutional Investors -	[●]	[●]
	Of which –		
	(a) [●] Equity Shares of Face Value of ₹ 10/ - each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) (One-third of the portion) shall be available for non-institutional investors, reserved for allocation to non-institutional investors with application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 Lakhs	[●]	[●]
	(b) [●] Equity Shares of Face Value of ₹ 10/ - each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) (Two-third of the portion) shall be available for non-institutional investors, reserved for allocation to Investors with application size of more than ₹ 10.00 Lakhs	[●]	[●]
	3. Allocation to Individual Investors - [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹[●] per Equity Share) shall be available for allocation to Individual Investors	[●]	[●]
D	**Issued, Subscribed and Paid-Up Share Capital after the Issue**[#]		
	Upto [●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E	**Securities Premium Account**		
	Before the Issue (as on the date of this Draft Red Herring Prospectus)		42.00
	After the Issue		[●]

**To be updated upon finalisation of Issue Price and subject to finalisation of Basis of Allotment*

[#]Assuming full subscription in the Issue

[(1)] The present Issue has been authorised by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on July 28, 2026 and by the Shareholders of our Company pursuant to Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 24, 2026.

Allocation to all categories shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. Under subscription, if any, in any category of Bidders, except in the QIB portion, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of National Stock Exchange Limited ("NSE EMERGE"). Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Undersubscription if any, in QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill over from other categories or a combination thereof. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled ***"The Issue"*** *on page no. 69 of the Draft Red Herring Prospectus.*

Classes of Shares

The Company has only one class of share capital i.e., Equity Shares of Face Value of ₹10/- each only. All the issued Equity Shares are fully paid-up as on the date of the Draft Red Herring Prospectus. Our Company does not have any partly paid-up Equity Shares as on the date of the Draft Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorised Share Capital of the Company

Since incorporation of our Company, the Authorised Equity Share Capital of our Company has been changed in the manner set forth below:

Sl. No.	Particulars of Change	Cumulative No. of Equity Shares	Face Value of Equity Shares (₹)	Cumulative Authorised Share Capital (₹ in Lakhs)	Date of Shareholders' Meeting	Whether AGM / EGM
1.	On Incorporation	50,00,000	10/-	500.00	N.A.	N.A.
2.	Increase in Authorised Share Capital of the Company from ₹ 500.00 Lakhs divided into 50,00,000 Equity Shares of ₹10/- each to ₹ 800.00 Lakhs divided into 80,00,000 Equity Shares of ₹10/- each	80,00,000	10/-	800.00	March 24, 2014	EGM
3.	Increase in Authorised Share Capital of the Company from ₹ 800.00 Lakhs divided into 80,00,000 Equity Shares of ₹10/- each to ₹ 1000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹10/- each	1,00,00,000	10/-	1,000.00	October 20, 2014	EGM
4.	Increase in Authorised Share Capital of the Company from ₹ 1,000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹10/- each to ₹ 1,300.00 Lakhs divided into 1,30,00,000 Equity Shares of ₹10/- each	1,30,00,000	10/-	1,300.00	January 31, 2015	EGM
5.	Increase in Authorised Share Capital of the Company from ₹ 1,300.00 Lakhs divided into 1,30,00,000 Equity Shares of ₹10/- each to ₹ 1,400.00 Lakhs divided into 1,40,00,000 Equity Shares of ₹10/- each	1,40,00,000	10/-	1,400.00	November 18, 2015	EGM
6.	Increase in Authorised Share Capital of the Company from ₹ 1,400.00 Lakhs divided into 1,40,00,000 Equity Shares of ₹10/- each to ₹ 2,000 Lakhs divided into 2,00,00,000 Equity Shares of ₹10/- each	2,00,00,000	10/-	2,000.00	August 24, 2026	EGM

2. History of paid-up Share Capital of our Company

(a) Equity Share Capital

Our Company is in compliance with the Companies Act, 1956 and the 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. Our existing paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Details of Allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
On Incorporation (22/07/2011)*	40,00,000	10/-	10/-	Initial subscription to MoA pursuant to conversion of Partnership Firm	Allotment of 1,00,000 Equity Shares to Mr. Kuldip Nayar, 10,00,000 Equity Shares to Mr. Nisheeth Nayar, 10,00,000 Equity Shares to Mr. Vinayak Nayar, 1,00,000 Equity Shares to Mrs. Lakshmi Nayar, 8,80,000 Equity Shares to Mrs Deepa Nangia Nayar, 8,80,000 Equity Shares to Mrs. Shilpa Kedia Nayar and 40,000 Equity Shares to Kuldip Nayar HUF	Other than Cash	40,00,000	4,00,00,000/-
31/03/2014	40,00,000	10/-	10/-	Conversion of Unsecured Loan into Equity Shares	Allotment of 9,82,280 Equity Shares to Mr. Kuldip Nayar, 86,140 Equity Shares to Mrs. Lakshmi Nayar, 15,39,620 Equity Shares to Mr. Vinayak Nayar, 6,025 Equity Shares to Mrs Deepa Nangia Nayar, 85,165 Equity Shares to Mrs. Shilpa Kedia Nayar and 13,00,770 Equity Shares to Aakansha Trexim Private Limited	Other than Cash	80,00,000	8,00,00,000/-
07/11/2014	6,18,000	10/-	11/-	Private Placement	Allotment of 3,25,000 Equity Shares to Mr. Kuldip Nayar, 20,000 Equity Shares to Mrs. Lakshmi Nayar and 2,73,000 Equity Shares to Pinnacle Auto Mart Private Limited	Cash	86,18,000	8,61,80,000/-
11/11/2014	2,30,000	10/-	11/-	Private Placement	Allotment of 2,30,000 Equity Shares to Pinnacle Auto Mart Private Limited	Cash	88,48,000	8,84,80,000/-
14/11/2014	2,75,500	10/-	11/-	Private Placement	Allotment of 2,75,500 Equity Shares to Pinnacle Auto Mart Private Limited	Cash	91,23,500	9,12,35,000/-
10/12/2014	3,93,400	10/-	11/-	Private Placement	Allotment of 38,400 Equity Shares to Pinnacle Auto Mart Private Limited and 3,55,000 Equity Shares to Aakansha Trexim Private Limited	Cash	95,16,900	9,51,69,000/-
23/12/2014	1,73,100	10/-	11/-	Private Placement	Allotment of 1,73,100 Equity Shares to Pinnacle Auto Mart Private Limited	Cash	96,90,000	9,69,00,000/-
05/01/2015	3,10,000	10/-	11/-	Private Placement	Allotment of 3,10,000 Equity Shares to Aakansha Trexim Private Limited	Cash	1,00,00,000	10,00,00,000/-
03/03/2015	11,00,000	10/-	11/-	Private Placement	Allotment of 11,00,000 Equity Shares to Aakansha Trexim Private Limited	Cash	1,11,00,000	11,10,00,000/-
11/03/2015	7,50,000	10/-	11/-	Private Placement	Allotment of 7,50,000 Equity Shares to Aakansha Trexim Private Limited	Cash	1,18,50,000	11,85,00,000/-
23/03/2015	3,50,000	10/-	11/-	Private Placement	Allotment of 3,50,000 Equity Shares to Aakansha Trexim Private Limited	Cash	1,22,00,000	12,20,00,000/-
14/12/2015	1,14,000	10/-	10/-	Preferential Allotment	Allotment of 1,14,000 Equity Shares to Aakansha Trexim Private Limited	Cash	1,23,14,000	12,31,40,000/-
22/12/2015	3,49,500	10/-	10/-	Preferential Allotment	Allotment of 3,49,500 Equity Shares to Aakansha Trexim Private Limited	Cash	1,26,63,500	12,66,35,000/-
30/12/2015	3,36,500	10/-	10/-	Preferential Allotment	Allotment of 3,36,500 Equity Shares to Aakansha Trexim Private Limited	Cash	1,30,00,000	13,00,00,000/-
22/01/2016	7,50,000	10/-	10/-	Preferential Allotment	Allotment of 7,50,000 Equity Shares to Aakansha Trexim Private Limited	Cash	1,37,50,000	13,75,00,000/-

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Details of Allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
18/02/2016	50,000	10/-	10/-	Preferential Allotment	Allotment of 50,000 Equity Shares to Mr. Vinayak Nayar	Cash	1,38,00,000	13,80,00,000/-

Note: All the above-mentioned shares are fully paid up since the date of allotment

**Equity Shares allotted pursuant to conversion of M/s. Chandrani Pearlss; a Partnership Firm into the Company under Part IX of the Companies Act, 1956, the Initial Subscribers to Memorandum of Association subscribed 40,00,000 Equity Shares of face value of ₹ 10/- each fully paid up, at par*

(b) Preference share capital

Our Company does not have any outstanding preference shares capital as on the date of this Draft Red Herring Prospectus.

3. Issue of shares issued for consideration other than cash or out of revaluation reserves

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves at any point of time since its incorporation.

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
On Incorporation (22/07/2011)*	40,00,000	10/-	10/-	Subscription to Memorandum of Association pursuant to conversion of partnership firm	Acquisition and vesting of the entire business undertaking of the firm as a going concern, together with all its assets, liabilities, rights, licenses, goodwill and ongoing operations, resulting in continuity of business, strengthening of the Company's capital base and net worth, and enabling the Company to carry on the existing business under a corporate structure with improved governance, limited liability and enhanced ability to pursue future growth and expansion.	Mr. Kuldip Nayar	1,00,000
						Mr. Nisheeth Nayar	10,00,000
						Mr. Vinayak Nayar	10,00,000
						Mrs. Lakshmi Nayar	1,00,000
						Mrs. Deepa Nangia Nayar	8,80,000
						Mrs. Shilpa Kedia Nayar	8,80,000
						Kuldip Nayar HUF	40,000
						Total	**40,00,000**
31/03/2014	40,00,000	10/-	10/-	Conversion of Unsecured Loan into Equity Shares	Improvement in Leverage Ratio	Mr. Kuldip Nayar	9,82,280
						Mrs. Lakshmi Nayar	86,140
						Mr. Vinayak Nayar	15,39,620
						Mrs. Deepa Nangia Nayar	6,025
						Mrs. Shilpa Kedia Nayar	85,165

						Aakansha Trexim Private Limited	13,00,770
						Total	**40,00,000**

**Equity Shares allotted pursuant to conversion of M/s. Chandrani Pearls; a Partnership Firm into the Company under Part IX of the Companies Act, 1956, the Initial Subscribers to Memorandum of Association subscribed 40,00,000 Equity Shares of face value of ₹ 10/- each fully paid up, at par*

4. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

5. Equity Shares issued in the preceding one year below the Issue Price

Our Company has not issued any Equity Shares at a price below the Issue Price during the last one year preceding the date of this Draft Red Herring Prospectus.

6. Details of equity shares issued under employee stock option schemes

Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme/ Stock Appreciation Rights for our employees. As on the date of this Draft Red Herring Prospectus, our Company doesn't have any Employee Stock Option Scheme (hereinafter referred to as "ESOP") / Employee Stock Purchase Scheme (hereafter referred to as "ESPS") / Stock Appreciation Rights Scheme (hereafter referred to as "SARS") for our employees, and we do not intend to allot any shares to our employees under ESOP / ESPS / SARS from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

7. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the Issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given hereinbelow:

Declaration:

Sl. No.	Particulars	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any Partly Paid-up Shares ?	No	No	No
2.	Whether the Company has issued any Convertible Securities ?	No	No	No
3.	Whether the Company has issued any Warrants ?	No	No	No
4.	Whether the Company has any Shares against which Depository Receipts are issued ?	No	No	No
5.	Whether the Company has any Shares in locked-in ?*	No	No	No
6.	Whether any Shares held by Promoters are pledged or otherwise encumbered ?	No	NA	NA
7.	Whether Company has Equity Shares with differential voting rights?	No	No	No
8.	Whether the Company has any significant beneficial owner?	NA	NA	NA

**All Equity Shares of our Company prior to the IPO will be locked-in prior to listing of shares on NSE EMERGE.*

SUMMARY STATEMENT SHOWING HOLDING OF SPECIFIED SECURITIES -

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

Category (I)	Category of shareholder (II)	No. of shareholder (III)	No. of Fully Paid Up Equity Shares Held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipt (VI)	Total no. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (Including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (As a percentage of diluted share capital) (XII) = (VII)+(X) As a % of	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non - Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity held in dematerialized form (XVIII)
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class: Equity Shares	Class: Others	Total															
(A)	Promoter & Promoter Group	7	1,38,00,000	0	0	1,38,00,000	100.00	1,38,00,000	0	1,38,00,000	100.00	0	1,38,00,000	100.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1,38,00,000
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	*N.A.*								0
(C)	Non Promoter – Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	*N.A.*								0
(C1)	Shares underlying DRs	0	0	0	0	0	*N.A.*	0	0	0	0.00	0	0	0.00	0	0.00	*N.A.*								0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	*N.A.*								0
	Total	**7**	**1,38,00,000**	**0**	**0**	**1,38,00,000**	**100.00**	**1,38,00,000**	**0**	**1,38,00,000**	**100.00**	**0**	**1,38,00,000**	**100.00**	**0**	**0.00**	**N.A.**								**1,38,00,000**

Notes:

1) As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 Vote.
2) There are no Equity Shares against which depository receipts have been issued.
3) We have only one class of Equity Shares of face value of ₹10/- each.
4) All Pre-IPO Equity Shares of our Company will be locked in prior to Listing of Shares on NSE EMERGE.
5) The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
6) In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialized as on the date of filing of this Draft Red Herring Prospectus.
7) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.
8) We have entered into tripartite agreement with NSDL and CDSL.
9) We confirm that none of the members under the 'public' category fall within the definition of 'Promoter' or 'Promoter Group' under the SEBI (ICDR) Regulations.

[#] *Based on the beneficiary position statement dated September 25, 2026.*

8. History of the Equity Share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 1,37,75,000 Equity Shares, constituting 99.82% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding are set forth below. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered and all the shares held by our Promoters are in dematerialized form as on the date of the Draft Red Herring Prospectus.

Build-up of our Promoter's Equity shareholding in our Company

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)*	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%) #
Kuldip Nayar								
July 22, 2011	Subscription to MoA pursuant to conversion of partnership firm	1,00,000	1,00,000	Other than Cash	10/-	10/-	0.72	[●]
March 31, 2014	Conversion of Unsecured Loan into Equity Shares	9,82,280	10,82,280	Other than Cash	10/-	10/-	7.12	[●]
November 07, 2014	Private Placement	3,25,000	14,07,280	Cash	10/-	11/-	2.36	[●]
November 01, 2016	Gift to Mr. Vinayak Nayar	(3,00,000)	11,07,280	Other than Cash	10/-	Nil	(2.17)	[●]
November 01, 2016	Gift to Mr. Nisheeth Nayar	(10,07,280)	1,00,000	Other than Cash	10/-	Nil	(7.30)	[●]
October 22, 2019	Purchase from Kuldip Nayar HUF	40,000	1,40,000	Cash	10/-	10/-	0.29	[●]
	Sub Total (A)	**1,40,000**					**1.01**	[●]
Nisheeth Nayar								
July 22, 2011	Subscription to MoA pursuant to conversion of partnership firm	10,00,000	10,00,000	Other than Cash	10/-	10/-	7.25	[●]
November 01, 2016	Gift from Mr. Kuldip Nayar	10,07,280	20,07,280	Other than Cash	10/-	Nil	7.30	[●]
July 08, 2022	Gift from Mrs. Lakshmi Nayar	20,000	20,27,280	Other than Cash	10/-	Nil	0.14	[●]
January 09, 2026	Gift to Nisheeth Nayar HUF	(25,000)	20,02,280	Other than Cash	10/-	Nil	(0.18)	[●]
	Sub Total (B)	**20,02,280**					**14.51**	[●]
Vinayak Nayar								
July 22, 2011	Subscription to MoA pursuant to conversion of partnership firm	10,00,000	10,00,000	Other than Cash	10/-	10/-	7.25	[●]
March 31, 2014	Conversion of Unsecured Loan into Equity Shares	15,39,620	25,39,620	Other than Cash	10/-	10/-	11.16	[●]
February 18, 2016	Preferential Allotment	50,000	25,89,620	Cash	10/-	10/-	0.36	[●]
November 01, 2016	Gift from Mr. Kuldip Nayar	3,00,000	28,89,620	Other than Cash	10/-	Nil	2.17	[●]
November 01, 2016	Gift from Mrs. Lakshmi Nayar	1,86,140	30,75,760	Other than Cash	10/-	Nil	1.35	[●]
	Sub Total (C)	**30,75,760**					**22.29**	[●]
Deepa Nangia Nayar								
July 22, 2011	Subscription to MoA pursuant to conversion of partnership firm	8,80,000	8,80,000	Other than Cash	10/-	10/-	6.38	[●]
March 31, 2014	Conversion of Unsecured Loan into Equity Shares	6,025	8,86,025	Other than Cash	10/-	10/-	0.04	[●]
March 24, 2025	Pursuant to dissolution of	16,137	9,02,162	Other than Cash	10/-	Nil	0.12	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)*	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%) #
	Pinnacle Auto Mart LLP							
Sub Total (D)		**9,02,162**					**6.54**	
Shilpa Kedia Nayar								
July 22, 2011	Subscription to MoA pursuant to conversion of partnership firm	8,80,000	8,80,000	Other than Cash	10/-	10/-	6.38	[●]
March 31, 2014	Conversion of Unsecured Loan into Equity Shares	85,165	9,65,165	Other than Cash	10/-	10/-	0.62	[●]
March 24, 2025	Pursuant to dissolution of Pinnacle Auto Mart LLP	9,73,863	19,39,028	Other than Cash	10/-	Nil	7.06	[●]
Sub Total (E)		**19,39,028**					**14.05**	**[●]**
Chandrani Enterprises Private Limited								
November 01, 2016	Transfer from Aakansha Trexim Private Limited pursuant to Scheme of Arrangement of Demerger between Aakansha Trexim Private Limited and Chandrani Enterprises Private Limited, approved by Hon'ble High Court at Calcutta pursuant to its Order dated September 09, 2016, whereby Investment Division of Aakansha Trexim Private Limited demerged into Chandrani Enterprises Private Limited.	57,15,770	57,15,770	Other than Cash	10/-	Nil	41.42	[●]
Sub Total (F)		**57,15,770**					**41.42**	**[●]**
Total (A+B+C+D+E+F)		**1,37,75,000**					**99.82**	**[●]**

**Cost of acquisition excludes Stamp Duty and the Shares were made fully paid-up on the respective dates of allotment.*
To be updated in the Prospectus to be filed with the RoC

9. Details of Minimum Promoters' Contribution and Lock-in

In accordance with Regulation 236 and Regulation 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters, shall be provided towards Minimum Promoters' Contribution (**"Minimum Promoters' Contribution"**) and shall be locked in for a period of three years from the date of Allotment of Equity Shares in the Initial Public Offer. The lock-in of the Minimum Promoters' Contribution would be created as per the applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment are set forth in the table below:

Number of Equity Shares Allotted / Transferred	Number of Equity Shares locked-in**	Date of Allotment / Transfer of Equity Shares and made fully paid-up	Nature of Transaction / Allotment	Face Value per Equity Share (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Percentage of pre- Issue paid-up capital (%)	Percentage of post-Issue paid-up capital (%)*	Date up to which the Equity Shares are subject to lock-in
Kuldip Nayar								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Nisheeth Nayar								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Vinayak Nayar								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Deepa Nangia Nayar								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Shilpa Kedia Nayar								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Chandrani Enterprises Private Limited								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
TOTAL	[●]					[●]	[●]	

Note: *The above details shall be filled in prior to filing of the Prospectus with the RoC*

**Subject to finalisation of Basis of Allotment*

*** All the Equity Shares were fully paid up on the respective dates of allotment/transfer, as the case may be, of such Equity Shares*

(i) Our Promoters have given written consent to include [●] Equity Shares held by them as disclosed above, constituting [●] % of the fully diluted post-Issue paid up Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, pledge or otherwise dispose of in any manner the Minimum Promoters' Contribution from the date of allotment in the Issue, 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.

(ii) The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by persons defined as "Promoter" under the SEBI ICDR Regulations. Our Company undertakes that the Equity Shares that are being locked-in are not, and will not be, ineligible for computation- of Minimum Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 (three) years as per Regulation 238(a) of the SEBI ICDR Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this Issue.

In this connection, we confirm the following:

a) The Equity Shares issued for Minimum Promoters' Contribution do not include Equity Shares acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus if these are (a) acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution.

b) The Minimum Promoters' Contribution do not include any Equity Shares acquired during the one year preceding the date of filing of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being issued to the public in the Issue.

c) Our Company has been formed by conversion of a partnership firm into a company, however no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion of a partnership firm, and the Equity Shares offered for Minimum Promoters' Contribution consists of Equity Shares, allotted to promoters against capital existing in such partnership firm for a period of more than one year on a continuous basis.

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

e) All the Equity Shares of our Company held by the Promoters are held in dematerialised form.

f) Specific written consent has been obtained from the Promoters for inclusion of [●] Equity Shares for ensuring lock-in of three years to the extent of minimum [●] % of post Issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

We further confirm that Minimum Promoters' Contribution of 20% of Post-Issue Equity Share Capital does not include any contribution from Alternative Investment Funds or Foreign Venture Capital Investors or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).

10. The details of the balance Equity Shares held by the Promoters and locked-in for a period of 2 (two) years and 1 (one) year is as under:

In addition to the Minimum Promoters' Contribution which shall be locked in for three years (as disclosed in clause 9 above), the balance Equity Shares held by Promoters shall be locked in pursuant to clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, for a period as follows:

- [●] Equity Shares (i.e., 50% of the promoters' shareholding in excess of the Minimum Promoters' Contribution) shall be locked-in for a period of 2 (two) years from the date of allotment of Equity Shares in the Initial Public Offer; and
- [●] Equity Shares (i.e., remaining 50% of promoters' shareholding in excess of the Minimum Promoters' Contribution) shall be locked-in for a period of for a period of 1 (one) year from the date of allotment of Equity Shares in the Initial Public Offer.

The details of the balance Equity Shares held by the Promoters and locked-in for a period of 2 (two) years and 1 (one) year is as under:

Name of Shareholder	Category	No. of Equity Shares held*	Lock-in for 3 years	Lock-in for 2 years	Lock-in for 1 year
Mr. Kuldip Nayar	Individual Promoter	1,40,000	[●]	[●]	[●]
Mr. Nisheeth Nayar	Individual Promoter	20,02,280	[●]	[●]	[●]
Mr. Vinayak Nayar	Individual Promoter	30,75,760	[●]	[●]	[●]
Mrs. Deepa Nangia Nayar	Individual Promoter	9,02,162	[●]	[●]	[●]
Mrs. Shilpa Nangia Nayar	Individual Promoter	19,39,028	[●]	[●]	[●]
Chandrani Enterprises Private Limited	Corporate Promoter	57,15,770	[●]	[●]	[●]
Total		**1,37,75,000**	**[●]**	**[●]**	**[●]**

Note: The above details shall be filled in prior to filing of the Prospectus with the RoC

**All the Equity Shares were fully paid-up on the respective dates of allotment/acquisition/transfer as the case may be, of such Equity Shares*

11. Lock-in of Equity Shares to be Allotted, if any, to Anchor Investors

Fifty percent 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 Fifty percent of the Equity Shares Allotted to such Anchor Investors shall be locked in for a period of 30 days from the date of Allotment or as provided by the SEBI ICDR Regulations.

12. Other lock-in requirements:

Equity Shares locked-in for one year other than Promoters' Contribution:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, in addition to the Minimum Promoters' Contribution as per Regulations 238(a) and 238(b) of the SEBI (ICDR) Regulations, the entire pre-issue equity shares capital held by persons other than the promoters constituting [●] Equity Shares of face value of ₹10/- each shall be locked in for a period of one year from the date of allotment of Equity Shares in the Initial Public Offer.

The details of lock-in of Equity Shares for 1 (one) year held by persons other than promoters is as under:

Name of Shareholder	Category	No. of Equity Shares held**	Lock-in for 1 year
Nisheeth Nayar HUF	Promoter Group	25,000	[●]
Total		**25,000**	**[●]**

Note: *The above details shall be filled in prior to filing of the Prospectus with the RoC*
***All the Equity Shares were fully paid-up on the respective dates of allotment/acquisition/transfer as the case may be, of such Equity Shares.*

Inscription or recording of non-transferability of Equity Shares locked-in:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Pledge of locked-in Equity Shares

In term of Regulation 242 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters and locked-in, as specified above, may be pledged as a collateral security for loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following conditions:

a) In case of Promoters' Minimum Contribution, the loan has been granted for the purpose of financing one or more of the objects of the Issue and pledge of Equity Shares is one of the terms of sanction of the loan;
b) In case of Equity Shares held by Promoters in excess of Promoters' Minimum Contribution, the pledge of Equity Shares is one of the terms of sanction of the loan.

However, the lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated has expired.

Transferability of locked-in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations and subject to the provisions of Takeover Regulations, as applicable:

a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of our Company, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

b) The Equity Shares held by persons other than Promoters and locked-in as per Regulations 239 of the SEBI (ICDR) Regulations may be transferred to any other person (including promoter or promoter group) holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

13. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoters", "Promoters' Group" and "Public" before and after the Issue:

Sr. No.	Name of Shareholder	Pre-Issue		Post-Issue#	
		No. of Equity Shares	% of Pre-Issue Capital *	No. of Equity Shares	% of Post-Issue Capital*
	Promoters (A)				
1.	Mr. Kuldip Nayar	1,40,000	1.01	[●]	[●]

2.	Mr. Nisheeth Nayar	20,02,280	14.51	[●]	[●]
3.	Mr. Vinayak Nayar	30,75,760	22.29	[●]	[●]
4.	Mrs. Deepa Nangia Nayar	9,02,162	6.54	[●]	[●]
5.	Mrs. Shilpa Nangia Nayar	19,39,028	14.05	[●]	[●]
6.	Chandrani Enterprises Private Limited	57,15,770	41.42	[●]	[●]
	Sub – Total (A)	**1,37,75,000**	**99.82**	**[●]**	**[●]**
	Promoters' Group (B)				
1.	Nisheeth Nayar HUF	25,000	0.18	[●]	[●]
	Sub – Total (B)	**[●]**	**0.18**	**[●]**	**[●]**
	Public (C)				
1.	Public in IPO	-	-	[●]	[●]
	Sub – Total (C)	[●]	[●]	**[●]**	**[●]**
	Total Promoters, Promoters' Group and Public (A+B+C)	**1,38,00,000**	**100.00**	**[●]**	**[●]**

[#] *To be updated in the Prospectus to be filed with the RoC*

14. Details of shareholding of the directors of Chandrani Enterprises Private Limited, the Corporate Promoter of the Company, in the Company as on the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of Directors	Pre-Issue		Post-Issue[#]	
		No. of Equity Shares	% of Pre-Issue Capital [*]	No. of Equity Shares	% of Post-Issue Capital[*]
1.	Mr. Kuldip Nayar	1,40,000	1.01	[●]	[●]
2.	Mr. Nisheeth Nayar	20,02,280	14.51	[●]	[●]
3.	Mr. Vinayak Nayar	30,75,760	22.29	[●]	[●]
	Total	**52,18,040**	**37.81**	**[●]**	**[●]**

[#] *To be updated in the Prospectus to be filed with the RoC*

15. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of Promoter	No. of Shares held	Average Cost of Acquisition (in ₹)*
Mr. Kuldip Nayar	1,40,000	105.70
Mr. Nisheeth Nayar	20,02,280	4.99
Mr. Vinayak Nayar	30,75,760	8.42
Mrs. Deepa Nangia Nayar	9,02,162	9.82
Mrs. Shilpa Nangia Nayar	19,39,028	4.98
Chandrani Enterprises Private Limited	57,15,770	Nil

**The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them, by way of fresh issuance or acquisition of the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.*
**As certified by M/s Kinra & Associates, Chartered Accountants, vide certificate dated September 28, 2026.*

16. Details of equity shareholding of the major shareholders of our Company:

Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share Capital of our Company, on a fully diluted basis, aggregating to atleast 80% of capital of our Company

(a) As on the date of filing of this Draft Red Herring Prospectus:

Sl. No.	Name of the shareholder	Number of equity shares held@ (Face Value of ₹10/- each)	% of Paid-up Equity Share capital #
1.	Mr. Kuldip Nayar	1,40,000	1.01
2.	Mr. Nisheeth Nayar	20,02,280	14.51
3.	Mr. Vinayak Nayar	30,75,760	22.29
4.	Mrs. Deepa Nangia Nayar	9,02,162	6.54
5.	Mrs. Shilpa Kedia Nayar	19,39,028	14.05
6.	Chandrani Enterprises Private Limited	57,15,770	41.42
	Total	**1,37,75,000**	**99.82**

@ The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.
the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(b) As on a date 10 days prior to the date of filing of this Draft Red Herring Prospectus:

Sl. No.	Name of the shareholder	Number of equity shares held@ (Face Value of ₹10/- each)	% of Paid-up Equity Share capital #
1.	Mr. Kuldip Nayar	1,40,000	1.01
2.	Mr. Nisheeth Nayar	20,02,280	14.51
3.	Mr. Vinayak Nayar	30,75,760	22.29
4.	Mrs. Deepa Nangia Nayar	9,02,162	6.54
5.	Mrs. Shilpa Kedia Nayar	19,39,028	14.05
6.	Chandrani Enterprises Private Limited	57,15,770	41.42
	Total	**1,37,75,000**	**99.82**

@ The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.
the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(c) As on a date one year prior to the date of filing of this Draft Red Herring Prospectus:

Sl. No.	Name of the shareholder	Number of equity shares held@ (Face Value of ₹10/- each)	% of Paid-up Equity Share capital #
1.	Mr. Kuldip Nayar	1,40,000	1.01
2.	Mr. Nisheeth Nayar	20,27,280	14.69
3.	Mr. Vinayak Nayar	30,75,760	22.29
4.	Mrs. Deepa Nangia Nayar	9,02,162	6.54
5.	Mrs. Shilpa Kedia Nayar	19,39,028	14.05
6.	Chandrani Enterprises Private Limited	57,15,770	41.42
	Total	**1,38,00,000**	**100.00**

@ The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.
the % has been calculated based on then existing (pre-issue) Paid up Capital of the Company.

(d) As on a date two years prior to the date of this Draft Red Herring Prospectus:

Sl. No.	Name of the shareholder	Number of equity shares held@ (Face Value of ₹10/- each)	% of Paid-up Equity Share capital #
1.	Mr. Kuldip Nayar	1,40,000	1.01
2.	Mr. Nisheeth Nayar	20,27,280	14.69
3.	Mr. Vinayak Nayar	30,75,760	22.29
4.	Mrs. Deepa Nangia Nayar	8,86,025	6.42

Sl. No.	Name of the shareholder	Number of equity shares held[@] (Face Value of ₹10/- each)	% of Paid-up Equity Share capital [#]
5.	Mrs. Shilpa Kedia Nayar	9,65,165	7.00
6.	Chandrani Enterprises Private Limited	57,15,770	41.42
7.	Pinnacle Auto Mart LLP	9,90,000	7.17
	Total	**1,38,00,000**	**100.00**

[@] The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.

[#] the % has been calculated based on then existing (pre-issue) Paid up Capital of the Company.

17. Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management Personnel hold Equity Shares in our Company:

Sl. No.	Name	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)	Number of employee stock options outstanding	Percentage of the post-Issue of Equity Share Capital (%)
Directors					
1.	Mr. Kuldip Nayar	1,40,000	1.01	NA	[●]
2.	Mr. Nisheeth Nayar	20,02,280	14.51	NA	[●]
3.	Mr. Vinayak Nayar	30,75,760	22.29	NA	[●]
	Total (A)	**52,17,740**	**37.81**	**NA**	**[●]**
SMPs					
1.	Mrs. Deepa Nangia Nayar	9,02,162	6.54	NA	[●]
	Total (B)	**9,02,162**	**6.54**	NA	[●]
Total (A+B)		**61,19,902**	**44.35**	**NA**	**[●]**

Note: Our Key Managerial Personnel Ms. Snigdha Das and Ms Manasi Dhar Ghosh do not hold any Equity Shares in the Company

Other Confirmations

18. Our Company presently does not have any intention or proposal and is not under negotiation and consideration to alter its capital structure within a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

19. As on the date of filing of this Draft Red Herring Prospectus, the total number of shareholders of our Company is 7 (Seven).

20. None of the members of our Promoter Group, directors of our Promoter, our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

21. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of the Equity Shares of our Company (other than in the normal course of the business of the financing entity) during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

22. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back and/or standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through this Draft Red Herring Prospectus.

23. As on the date of this Draft Red Herring Prospectus, the BRLM and its associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company, Selling Shareholders and their respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, Selling Shareholders and their respective affiliates or associates for which they may in the future receive customary compensation.

24. All Equity Shares issued and transferred pursuant to the Issue will be fully paid-up at the time of Allotment and there are no existing partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring

Prospectus. Further, since the entire Issue Price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up Equity Shares and thus all the Equity Shares issued through this Issue shall be fully paid-up.

25. There are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments, which would entitle promoters or any shareholders or any other person any option to acquire Equity Shares after this Issue, as on the date of this Draft Red Herring Prospectus.

26. Neither our Promoters nor the members of our Promoter Group will participate in the Issue. No person related to Promoters nor the members of our Promoter Group shall apply under the Anchor Investor portion of the Issue, if any.

27. The Promoters and members of our Promoter Group will not receive any proceeds from the Issue.

28. Except for the Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange, or all application monies have been unblocked or refunded on account of failure of the Issue, as the case may be.

29. Our Company shall ensure that at any given time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

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

31. Our Company shall ensure that transactions in the Equity Shares by our Promoter and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be intimated to the Stock Exchanges within 24 hours of such transaction.

32. Subject to valid bids being received at or above the Issue Price, under-subscription, if any, in the Net Issue in any category of Bidders, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories of Bidders, as applicable, at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. "NSE EMERGE". Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category (excluding the Anchor Investor Portion) will not be allowed to be met with spill over from any category or combination thereof. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled ***"The Issue"*** on page 69 of the Draft Red Herring Prospectus

33. There are no Equity Shares against which depository receipts have been issued.

34. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares of our Company held by Promoters / Promoter Group are subject to any pledge.

35. As on the date of this Draft Red Herring Prospectus, none of the shareholding of the Promoters & Promoter Group is subject to lock-in.

36. There are no safety net arrangements for this public issue.

37. An over subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-Issue paid-up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by our Promoters and subject to three (3) years lock-in shall be suitably inc reased, so as to ensure that 20% of the post Issue paid-up capital is locked in.

38. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in the Chapter titled ***"Issue Procedure – Basis of Allotment"*** on page 421 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be in accordance with the requirements of Regulations 253(1) and 253(2) of SEBI (ICDR) Regulations, as amended from time to time.

39. Other than the Equity Shares, there is no other class of securities issued by our Company.

40. As per RBI Regulations, OCBs are not allowed to participate in this Issue.

41. This Issue is being made through Book Building Method.

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

43. Our Company shall comply with such accounting and disclosure norms as may be specified by NSE , SEBI and other regulatory authorities from time to time.

44. An Investor cannot make a bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

45. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension fund 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 sponsored by entities which are associate of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.

46. In terms of Rule 19(2)(b)(i) of the SCRR, as amended the Issue is being made at least 25% of the post-Issue paid-up Equity Share Capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.

47. Our Company has not made any public issue or rights issue to public of any kind or class of securities since its incorporation.

48. Our Company has not revalued its assets and we do not have any revaluation reserves till date.

OBJECTS OF THE ISSUE

This Issue comprises of a Fresh Issue of up to [●] Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs by our Company. For details, see "*The Issue*" on page 69 of this Draft Red Herring Prospectus.

FRESH ISSUE

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Funding the Working Capital requirements of our Company and;

2. General Corporate Purposes.

(Collectively, referred to herein as the ***"Objects of the Offer"***)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the SME Platform of NSE i.e. NSE Emerge including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

NET ISSUE PROCEEDS

After deducting the Issue-related expenses from the Gross Proceeds, we estimate the Net Proceeds of the Issue to be ₹[●] lakhs ("Net Proceeds"). The details of the Net Proceeds of the Issue are summarized in the table below:

(₹ in Lakhs)

Particulars	**Amount**
Gross Proceeds of the Issue	[●]
Less: Offer Expenses in relation to the Issue	[●]
Net Issue Proceeds[#]	[●]

[#] *To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

UTILIZATION OF NET PROCEEDS

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

(₹ in Lakhs)

Sr. No.	**Particulars**	**Amount**	**% of Net Proceeds***
1.	Funding the Working Capital requirements of our Company;	3,600.00	[●]
2.	General Corporate Purposes[*#]	[●]	[●]
Net Issue Proceeds*		**[●]**	**[●]**

[#]*The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 as amended.*

[*]*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Offer and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial years is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Net Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No.	**Particulars**	**Amount to be financed from Net Proceeds**	**Estimated deployment and utilization of Net Proceeds in Fiscal 2026-2027**	**Estimated deployment and utilization of Net Proceeds in Fiscal 2027-2028**
1.	Funding the Working Capital requirements of our Company	3,600.00	700.00	2,900.00
2.	General Corporate Purposes [(1)]	[●]	[●]	[●]
Total*		[●]	[●]	[●]

[(1)] *The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulations, 2018 and as amended.*

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal as may be determined by our Company, in accordance with applicable laws.

For further details on the risks involved in our proposed fund utilization, see "*Risk Factor*" no. 28 *Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company, if such approval is not obtained in a timely manner, or at all, it could negatively affect our operations."* in the "*Risk Factors*" chapter beginning on page 32 of this Draft Red Herring Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2026-27 and 2027-2028. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years are not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year i.e. Fiscal 2028-2029, as may be determined by the Board, in accordance with applicable laws. 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 and amendments thereto. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

MEANS OF FINANCE

The fund requirements towards the Objects detailed above are proposed to be entirely funded from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) the SEBI ICDR Regulations and amendments thereto through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue and internal accruals as required under the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for Objects, our Company may explore a range of options including utilizing our internal accruals and/or availing additional debt from lenders.

DETAILS OF USE OF ISSUE PROCEEDS

The details of the Objects of the Issue are set out below:

1. Funding the Working Capital requirements of our Company

Our Company proposes to utilize ₹3,600.00 Lakhs of the Net Proceeds in Fiscal 2026-2027 and 2027-2028 towards our Company's working capital requirements. We have significant working capital requirements and we fund a majority of our working capital requirements in the ordinary course of business from internal accruals/equity. Our Company requires working capital primarily for procurement and stocking of raw materials and finished jewellery (pearls, brass, gold, silver, lab-grown diamonds and south sea pearls) across our manufacturing facility, warehouse and our network of Company Operated Showrooms, as well as for extending credit to our dealers for our Dealership showrooms. As our showrooms network grows in the future, our Company will require additional working capital for funding inventory requirements of these showrooms and replenishment, as well as expansion of inventory in existing showrooms, as we expand presence across product categories and expand merchandise offering.

Further, Our Company has strategically decided to diversify its product portfolio by entering the lab-grown diamond jewellery segment, which will also showcase our South Sea pearl jewellery collections, through dedicated showrooms exclusively for this segment. We also continue to invest in strengthening our brand recognition and customer connect through a diversified mix of marketing and promotional channels. Therefore, the working capital requirements of our Company shall increase as we continue to increase inventory at existing showrooms as well as produce additional inventory for new showrooms, for our dedicated showrooms for lab grown diamonds and south sea pearls and brand enhancement for our existing brand for Pearls – "Chandrani Pearls" and upcoming brand for lab grown diamonds – "Ruvika"

Our Company requires working capital primarily for financing and/or replenishment of raw material for our factory and finished inventory in our display unit and retail store. The major factors contributing to the requirement of substantial working capital in our business are as follows:

1. **Diversification into Lab-grown diamond Jewellery and South Sea Pearl Segment**

As part of our business strategy, we are expanding our product offerings into lab-grown diamond ("LGD") jewellery and South Sea pearl jewellery through dedicated showrooms. The introduction of these product categories requires us to make investments in inventory and incur additional operating expenses associated with establishing and maintaining the relevant showroom infrastructure.

LGD jewellery and South Sea pearl jewellery may involve higher per-unit values compared to certain of our existing product offerings and, accordingly, maintaining adequate inventory levels across these categories may require higher amounts of funds to be deployed towards inventory. In addition, the operation of dedicated showrooms entails expenses relating to showroom infrastructure and ongoing operations and towards branding.

Accordingly, our expansion into the LGD jewellery and South Sea pearl jewellery segments is expected to result in an increase in our inventory and operating requirements and may correspondingly increase our working capital requirements.

2. Procurement and Holding of High-Value Inventory

As we expand our product offerings to include lab-grown diamond jewellery and South Sea pearl jewellery, we are required to maintain inventory across a range of designs, product categories and price points to cater to customer requirements. We are also required to maintain adequate inventory levels of pearl jewellery, lab-grown diamond jewellery and South Sea pearl jewellery across our warehouse and showrooms.

The requirement to maintain such inventory levels results in a portion of our funds being deployed towards inventory. Accordingly, the level and composition of our inventory contribute to our working capital requirements.

3. Expansion of pearl jewellery showrooms

As part of our business strategy, we intend to continue expanding our pearl jewellery showroom network. The addition of new showrooms, whether Company Operated or under the Dealership Network, requires us to maintain a minimum level of inventory at each showroom to support adequate product display and facilitate sales conversion. Accordingly, the planned expansion of our showroom network is expected to result in an increase in our overall consolidated inventory holding.

4. Working Capital Requirements Arising from Extended Operating Cycle

Our operating cycle involves the procurement of raw materials and accessories, manufacturing and processing of jewellery, and the subsequent sale of finished jewellery. The time required for these activities, together with the need to maintain inventory at our warehouses and showrooms, affects our working capital requirements.

We are required to maintain adequate levels of raw materials, work-in-progress and finished jewellery to support our manufacturing and sales operations. In addition, finished jewellery is maintained across our showrooms in a range of designs and product categories to cater to customer requirements and ensure product availability.

Accordingly, the time involved in the procurement, production, inventory holding and sale of our products results in funds being deployed over the operating cycle and contributes to our working capital requirements.

5. Price Fluctuations in prices of raw material

Frequent fluctuations in the prices of pearls, brass, gold and silver require the company to maintain sufficient liquidity to procure stock even when prices rise. Adequate working capital ensures uninterrupted operations and helps the company hedge against market fluctuations.

6. Recurring Operating Expenses

We incur recurring operating expenses in connection with the operation of our Company Operated showrooms, warehouse and manufacturing facility. These expenses primarily comprise rent and electricity expenses, employee salaries and other employee-related costs, insurance expenses, and marketing and branding expenses.

Such expenses are incurred on a recurring basis and are required to be met irrespective of the timing of realisation of revenues from our operations. Accordingly, we are required to maintain adequate liquidity to meet our ongoing operating expenses, which contributes to our working capital requirements.

7. Seasonal Demand and Inventory Requirements

The demand for jewellery is subject to seasonal variations, with demand generally increasing during festive seasons and wedding periods.

Accordingly, we may be required to maintain higher levels of inventory during such periods to ensure adequate availability of products across our showrooms and to cater to customer demand.

The stocking of additional inventory during peak demand periods requires increased funds towards procurement and replenishment of inventory. Accordingly, the seasonal nature of demand for jewellery may result in an increase in our working capital requirements during such periods.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at March 31, 2024, March 31, 2025 and March 31, 2026 and the source of funding, derived from the audited financial statements of our Company, as certified by our Statutory Auditor through their certificate dated September 28, 2026 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated September 28, 2026 has approved the estimated working capital requirements for Fiscals 2027 and 2028 as set forth below:

(a) Existing working capital

Set out below are the details of our existing (historical) working capital as at March 31, 2024, March 31, 2025 and March 31, 2026, derived from our Audited Financial Information:

(₹ in Lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2026 (Audited)
Current Assets			
Inventories	991.09	1,169.04	1,530.59
Trade Receivables	226.03	320.85	367.56
Short-term Loans and Advances	552.48	735.95	555.79
Other Current Assets	-	-	199.29
Total Current Assets (A)	**1,769.61**	**2,225.85**	**2,653.23**
Current Liabilities			
Trade Payables	637.33	1,016.64	1,008.77
Other Current Liabilities	106.87	102.19	307.06
Short-term Provisions	257.54	243.25	602.79
Total Current Liabilities (B)	**1,001.73**	**1,362.07**	**1,918.62**
Net Working Capital (A) – (B)	**767.87**	**863.77**	**734.61**
Funding Pattern			
Borrowings from Banks	98.19	0.51	-
Internal Accruals	669.68	863.26	734.61

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

Our Company's working capital requirements have historically been, and are expected to continue to be, met substantially through internal accruals, with only limited recourse to bank borrowings, as evident from the funding pattern above.

(b) Future working capital requirements

Our Company proposes to utilise ₹3,600.00 lakhs of the Net Proceeds towards funding the working capital requirements of the Company, of which ₹700.00 lakhs is proposed to be deployed in FY 2026-27 and ₹2,900.00 lakhs in FY 2027-28. The proposed working capital requirements have been approved by our Board of Directors pursuant to its resolution dated September 28, 2026. Our estimated and projected working capital requirements are set out in the table below:

(₹ in Lakhs)

Particulars	Fiscal 2027 (Projected)	Fiscal 2028 (Projected)
Current Assets		
Inventories	2,565.34	4,342.52
Trade Receivables	423.34	499.44
Short-term Loans and Advances	787.26	1,193.97
Other Current Assets	249.11	311.39
Total Current Assets (A)	**4,025.05**	**6,347.31**
Current Liabilities		
Trade Payables	1,109.65	1,220.61
Other Current Liabilities	347.76	382.29
Short-term Provisions	834.26	1,053.98
Total Current Liabilities (B)	**2,291.67**	**2,656.88**
Net Working Capital (A) – (B)	**1,733.38**	**3,690.43**
Funding Pattern		
Borrowings from Banks	-	-
Internal Accruals	1,033.38	790.43
Net Proceeds from the Fresh Issue	**700.00**	**2,900.00**

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

Holding Levels (in days)

The table below sets forth the holding levels (in days) for the historical years FY 2023-24, FY 2024-25 and FY 2025-26 and the estimated holding levels (in days) for FY 2026-27 and FY 2027-28, respectively:

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027 (Projected)	Fiscal 2028 (Projected)
Inventory Holding Period (Days)	120	120	129	136	125
Trade Receivable Holding Period (Days)	21	20	22	18	12
Trade Payable Holding Period (Days)	68	92	97	70	42

Key Justifications for Holding Days

Particulars	Basis and justification for the assessed holding level

Inventories	The inventory holding period remained stable at 120 days in Fiscal 2024 and Fiscal 2025, and increased to 129 days in Fiscal 2026 respectively, mainly on account of increase in production and sale during the same periods. We require to hold raw material for our production activity and finished goods for our showrooms and warehouse. Inventory grew from ₹991.09 lakhs in FY 2023-24 to ₹1,169.04 lakhs FY 2024-25 and to ₹1,530.59 lakhs in FY 2025-26 in line with increase in production and revenue from operations during the period. As part of our business strategy, we are expanding our product offerings to include lab-grown diamond jewellery and South Sea pearl jewellery through dedicated showrooms. The introduction of these product categories requires us to make higher investments in inventory. Further, we also intend to continue expanding our pearl jewellery showroom network. The addition of new showrooms would result in an increase in our overall inventory holding, The inventory is projected to increase to ₹2,565.34 lakhs in Fiscal 2027 and to ₹4,342.52 lakhs in Fiscal 2028. The inventory holding period is expected to be 136 days in Fiscal 2027 and 125 days in Fiscal 2028,
Trade Receivables	The trade receivable holding period is stable and ranging between 20 to 22 days during the FY 2023-24, FY 2024-25 and FY 2025-26. It declined from 21 days in Fiscal 2024 to 20 days in Fiscal 2025, and increased marginally to 22 days in Fiscal 2026 as trade receivables grew from ₹226.03 lakhs to ₹320.85 lakhs to ₹367.56 lakhs over these periods. Apart from the sales to Dealers for our dealership network showrooms, our company primarily operates under a B2C business model, wherein jewellery is predominantly sold to end customers on a cash basis and, accordingly, the Company generally does not have significant trade receivables from its retail customers. Further, trade receivables are estimated to increase from ₹367.56 lakhs as at March 31, 2026 to ₹423.34 lakhs in Fiscal 2027 and ₹499.44 lakhs in Fiscal 2028.Despite the slight growth in absolute receivables, the debtors' holding period is estimated to decline from 22 days in Fiscal 2026 to 18 days in Fiscal 2027 and to12 days in Fiscal 2028 on account of the higher growth in estimated revenue driven by opening of dedicated showrooms for the lab-grown diamond jewellery segment, coupled with continued collection discipline maintained across our showroom and dealership network.
Trade Payables	The trade payable holding period increased from 68 days in Fiscal 2024 to 92 days in Fiscal 2025, and further to 97 days in Fiscal 2026 as trade payables grew from ₹637.33 lakhs in Fiscal 2024 to ₹1,016.64 lakhs in Fiscal 2025 and slightly decline to ₹1,008.77 lakhs in Fiscal 2026, in line with the increase in purchases to support business growth and operations. Going forward, despite payables is estimated to increasing further to ₹1,109.65 lakhs in Fiscal 2027 and ₹1,220.61 lakhs in Fiscal 2028, the holding period is expected to decline from 97 days in Fiscal 2026 to 70 days in Fiscal 2027 and 42 days in Fiscal 2028, respectively, as suppliers of high-value lab-grown diamond jewellery and south sea pearls and bullion extend comparatively shorter credit periods than our existing pearl, silver and brass jewellery suppliers.

Justification for estimation of future working capital requirement during the FY 2026-27 and FY 2027-28

Our incremental working capital requirements for Fiscal 2027 and Fiscal 2028 are primarily on account of the following key strategic initiatives forming part of our growth strategy, each of which is expected to result in a corresponding increase in the level of inventory, receivables and other working capital line items required to be maintained by our Company:

1) Diversification into the Lab-Grown Diamond ("LGD") Jewellery and South Sea Pearl segment:

As part of its product portfolio diversification, the Company has commenced its entry into the lab-grown diamond jewellery segment, which will also include its South Sea pearl jewellery collections, through dedicated showrooms focused on this segment. The interior work for two such dedicated showrooms has commenced and is nearing completion. The proposed expansion into lab-grown diamond jewellery is expected to entail higher inventory requirements as compared to the Company's existing pearl jewellery showrooms. Lab-grown diamonds and gold jewellery have a substantially higher per-unit value than the Company's existing pearl, silver and brass-based jewellery products. Accordingly, stocking the proposed dedicated showrooms and the Company's central warehouse with an adequate range and assortment of designs is expected to require higher investment in inventory.

The requirement for additional inventory arising from the proposed expansion into lab-grown diamond jewellery, including the stocking of the dedicated showrooms and the central warehouse, constitutes a significant component of the Company's projected inventory requirements and is expected to be a key driver of the increase in the Company's projected inventory, which is estimated to increase from ₹1,530.59 lakhs as at March 31, 2026 to ₹2,565.34 lakhs in Fiscal 2027 and further to ₹4,342.52 lakhs in Fiscal 2028

2) Expansion of our showroom network in the pearl jewellery business:

In our existing pearls jewellery segment, we have steadily expanded our showroom network to 83 showrooms as on August 31, 2026, comprising both Company Operated Showrooms and showrooms under our Dealership Network, across multiple states and union territories, with a major concentration in West Bengal. As part of our future growth roadmap, we intend to continue expanding our retail footprint by opening more showrooms pan India. The Company's planned expansion of its showroom network, comprising Company-operated showrooms as well as showrooms established under its Dealership Network, is expected to result in higher inventory requirements. Each new showroom requires the Company to maintain an adequate assortment and level of inventory to ensure appropriate product display and meet customer requirements. Accordingly, the addition of new showrooms is expected to increase the inventory maintained across the showroom network and, consequently, the Company's overall consolidated inventory holding.

3) Strengthening of our online/e-commerce channel and digital presence:

As part of our omni-channel retail strategy, we have recently onboarded our pearl jewellery product portfolio onto prominent e-commerce marketplaces, Amazon and Myntra, in addition to our own website www.chandranipearls.in, to increase our brand visibility and cater to the growing demand for online retail. Unlike our showroom sales, which are substantially realised in cash or through card payments at the point of sale, online marketplace sales are typically settled by the marketplace operator over a defined settlement cycle, resulting in the creation of trade receivables. Our online channel also requires us to maintain a dedicated and readily available inventory across our catalogued designs to enable real-time order fulfilment and maintain customer service standards. Our trade receivables are, accordingly, estimated to increase from ₹367.56 lakhs as at March 31, 2026 to ₹423.34 lakhs in Fiscal 2027 and ₹499.44 lakhs in Fiscal 2028. However, the Company's debtors' holding period is expected to improve from 22 days in Fiscal 2026 to 18 days and 12 days in Fiscal 2027 and Fiscal 2028, respectively, primarily on account of the expected growth in revenue outpacing the corresponding growth in trade receivables.

4) Brand building, marketing, promotional and endorsement initiatives:

We continue to invest in brand building and customer engagement initiatives through a diversified mix of marketing and promotional channels, including targeted newspaper and outdoor advertisements, as well as collaborations with social media influencers and regional celebrities for promoting our brand and specific product collections across social media platforms. As of September 26, 2026, we had 34 thousand followers on Instagram and 107 thousand followers on Facebook. These marketing and promotional initiatives are intended to drive customer footfall across our expanding showroom network, as well as our online channel. In order to cater to customer demand arising from showroom footfall and online traffic, and to minimise the risk of stock-outs, we are required to maintain an adequate assortment and level of inventory across our showrooms and online catalogue. Accordingly, our continued marketing initiatives and expansion of our customer reach are expected to contribute to our inventory requirements.

2. General Corporate Purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹[●] lakhs towards general corporate purposes to drive our business growth. As per the applicable laws, we shall utilise the remaining Net Proceeds, for general corporate purpose including but not restricted to, setting-up of stores, meeting operating expenses, brand building, marketing and promotional expenses, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR regulations and amendments thereto. We confirm that any proceeds of the General Corporate Purpose shall not be utilized by company directly/ indirectly in investment/ acquisition of virtual digital asset (VDAs)

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹10 Crores, whichever is less.

Our Company's management shall have flexibility in utilizing surplus amounts, if any, as may be approved by the Board from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above.

ESTIMATED ISSUE RELATED EXPENSES

The total expenses for this Issue are estimated to be approximately ₹[●] Lakhs which is [●] % of the Issue Size. The details of the estimated issue related expenses are tabulated below:

Particulars	Amount (₹ In Lakhs) *	As a % of Estimates Issue Expenses*	As a % of the total Issue size*
Book Running Lead Manager Fees including underwriting commission	[●]	[●]	[●]

Particulars	Amount (₹ In Lakhs) *	As a % of Estimates Issue Expenses*	As a % of the total Issue size*
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors)	[●]	[●]	[●]
Total Estimated Issue Expenses	**[●]**	**[●]**	**[●]**

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

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1) *Selling commission payable to the SCSBs on the portion for Individual Investors. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows*

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

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.*

2) *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Investors and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Individual Investors	*Rs. [●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*Rs. [●] per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis.

3) *The processing fees for applications made by Individual Investors using the UPI Mechanism would be as follows:*

Sponsor Bank – [●]	*Rs. [●] per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by the Sponsor Bank*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Investors, Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

4) *Selling commission on the portion for Individual Investors and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or using 3-in-1 type accounts- linked online trading, demat & 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 Individual Investors	*[●] % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●] % of the Amount Allotted* (plus applicable taxes)*

5) *The processing fees for applications made by Individual Investors 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/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

Interim Use of Proceeds

The Gross Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchange 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 of Directors in compliance with the Companies Act, 2013 and other applicable laws. Until the payment of all Issue expenses, the Issue expenses shall remain in the Public Issue Account. Our Company confirms that, pending utilization of the Net

Proceeds towards the stated objects of the Issue, our Company shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

APPRAISAL

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on the management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy. For further details, please see Risk Factor no. 57 "*There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds and the deployment of such proceeds will be at the discretion of our Management and Board of Directors, subject to oversight by the Audit Committee in accordance with applicable law"* in the "Risk Factor" Chapter beginning on page 32 of this Draft Red Herring Prospectus.

Shortfall Of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or permitted borrowings.

Bridge loan

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In accordance with Regulation 262 of the SEBI (ICDR) Regulations and amendments thereto, there is no requirement for the appointment of a monitoring agency, as the offer size is less than ₹ 5,000 Lakhs. Our Board and Audit Committee will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Issue Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. Such disclosures shall be made only until such time that all the proceeds of the offer have been utilized in full.

Variation in the Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution by its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Notice") shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, and one in the regional language of the jurisdiction where our Registered office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, the Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Other Confirmations

There are no existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Offer will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the chapter titled **"Our Business"**, its financial statements under the Section titled **"Financial Information"** and chapter titled **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page 32, 159, 280 and 306 respectively of the Draft Red Herring Prospectus, to have an informed view before making any investment decision.*

The Price Band and the Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares Issued in the Issue through the Book Building Issue Process and on the basis of the qualitative and quantitative factors as described in this chapter.

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- *Brand name developed on the core values of trust, transparency and a legacy of over four decades*
- *Established Customer base*
- *Integrated In-House Production Facility*
- *Strategic expansion through Dealership Model*
- *Experienced Management*
- *Distinctive and trend-responsive product designs*
- *Omni-channel approach*

For a detailed discussion on the qualitative factors which form the basis for computing the price, refer the Chapter titled **"*Our Business* – *Our Business Strengths*"** on page 159 of this Draft Red Herring Prospectus.

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, refer the Section titled **"*Financial Information – Restated Financial Statements*"** and chapter titled "***Other Financial Information" beginning*** on page 280 and 304 of this Draft Red Herring Prospectus.

Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"):

Period	Basic EPS (in ₹)[2]	Diluted EPS (in ₹)[3]	Weights
For the Financial Year ended March 31, 2026	6.64	6.64	3
For the Financial Year ended March 31, 2025	4.31	4.31	2
For the Financial Year ended March 31, 2024	2.45	2.45	1
Weighted Average EPS[1]	**5.17**	**5.17**	**-**

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights*
2. *Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of equity shares outstanding during the year*
3. *Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year*
4. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014. The face value of equity shares of the Company is ₹ 10/-.*
5. *The figures disclosed above are based on the Restated Financial Statements. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement.*

2. Price Earning ("P/E") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid-up:

Particulars	P/E at the lower end the Price Band (Floor Price) (number of times)*	P/E at the higher end the Price Band (Cap Price) (number of times)*
Based on Restated Financial Statements		
P/E Ratio based on Basic & Diluted EPS, as restated for the period ended March 31, 2026	[●]	[●]
P/E Ratio based on Weighted Average Basic & Diluted EPS	[●]	[●]

**Will be included in the Prospectus on finalisation of the Price Band, in consultation with the BRLM.*

Notes:
Price/ Earning (P/E) ratio is computed by dividing the Issue Price per share by earnings per share

3. Industry Peer Group P/E ratio

Particulars	P/E ratio (number of times)	Peer Group Company Name	Face value of equity shares (₹)
Highest	19.89	PNGS Gargi Fashion Jewellery Ltd	10.00
Lowest	19.89	PNGS Gargi Fashion Jewellery Ltd	10.00
Average	19.89	-	-

Notes:

(1) *The industry high and low has been considered from the industry peer set provided below under "Comparison of Accounting Ratios with Listed Industry Peers". The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.*
(2) *P/E figures for the peer are computed based on closing market price of equity shares on BSE as on September 18, 2026, divided by Basic EPS declared by the peers available from respective audited financial result for the financial year ended March 31, 2026.*
(3) *All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for the financial year ended March 31, 2026, as available on the website of the BSE.*

4. Return on Net Worth ("RoNW")

Period	RoNW (%)[ii]	Weight
Financial Year ended March 31, 2026	23.67	3
Financial Year ended March 31, 2025	20.11	2
Financial Year ended March 31, 2024	14.34	1
Weighted Average[i]	**20.93**	**-**

Notes:

i. Weighted Average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights, i.e., (Return on Net Worth × Weight) for each year / Total of weights.
ii. Return on Net Worth (%) = Profit after Tax for the year divided by Net Worth at the end of the respective financial year.
iii. Net Worth = Sum of Equity Share Capital and Other Equity, excluding Capital Reserve (or as appearing in the Restated Financial Statement).
iv. The figures disclosed above for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are based on the Restated Financial Statements of the Company**.**

5. Net Asset Value ("NAV") per Equity Share (Face Value of ₹ 10 each)

(Amount in ₹)

Sr No.	Period	Net Asset Value per Equity Share

1	As at March 31, 2026	28.05
2	As at March 31, 2025	21.41
3	As at March 31, 2024	17.10
4	NAV per Equity Share after the Issue*	
	i) At Floor Price	[●]
	ii) At Cap Price	[●]
5	Issue Price	[●]

** To be updated upon finalisation of the issue Price, after giving effect to the fresh Equity Shares proposed to be issued pursuant to the Issue, at the Prospectus stage.*

Notes:

a. *Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Statements) as at the end of period / year divided by the number of Equity Shares outstanding at the end of the /year.*

b. *Issue Price per Equity Share will be determined, in consultation with the Book Running Lead Manager, on conclusion of the Book Building Process.*

6. Comparison of Accounting Ratios with Listed Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business. Following is the comparison with our peer companies listed in India:

Sl. No.	Name of the Company	Face Value (Per share)	CMP[#]	EPS (Rs)		P/E Ratio	RONW (%)	NAV (Rs. Per share)	Revenue from Operation (Rs. In Lakhs)	PAT (Rs. In Lakhs)
				Basic	Diluted					
1	Chandrani Pearls Limited	10.00	[●]	6.64	6.64	[●]	23.67	28.05	5,806.65	916.25
Peer Group										
2	PNGS Gargi Fashion Jewellery Ltd	10.00	595	30.05	30.05	19.89	25.53	135.53	14,940.14	3,132.97

Note: Industry Peer may be modified for finalization of Issue Price before filing Red Herring Prospectus with ROC

Source: All the financial information for listed industry peers mentioned above on a Standalone basis and is sourced from the annual reports and audited financial result as available of the respective company for the year ended March 31, 2026 and as available on the website of stock exchange (BSE). The figures for Chandrani Pearls Limited are based on the Restated Financial Statements for the Financial Years ended March 31, 2026.

P/E figures for the peer are computed based on closing market price of equity shares on BSE as on September 18, 2026, divided by Basic EPS declared by the peers available from respective audited financial result for the financial year ended March 31, 2026.

[#] *To be updated in the Prospectus*

Notes for Peer Group:

- *Considering the nature and scale of the business of our Company, the identified peers, once selected, may not be strictly comparable, but are included for a broader comparison.*
- *Figures for the peer group companies are to be based on their standalone audited results for the relevant Fiscal, as available on the BSE websites.*

The trading price of the Equity Shares could decline due to the factors mentioned in the section *"**Risk Factors- 55. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price, and you may not be able to sell your Equity Shares at or above the Issue Price.**"* beginning on page 32 and any other factors that may arise in the future and you may lose all or part of your investments.

7. <u>Key Financial and Operational Performance Indicators ("KPIs")</u>

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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 28, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. 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 M/s. Kinra & Associates, Chartered Accounts, by their certificate dated September 28, 2026, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated September 28, 2026, has been included in the Chapter titled ***'Material Contracts and Documents for Inspection'*** beginning on page 521 of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Issue Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

KPI of our Company:

(Amount ₹. In Lakhs except Percentages)

Sr. No.	Particulars	As of and for the Fiscal		
		2026	**2025**	**2024**
Financial KPI's				
1	Revenue From Operation (₹ in Lakhs)	5806.65	4864.66	4122.34
2	Year-on-year growth in Revenue From Operation (%)*	19.36	18.01	22.31
3	Total Income (₹ in Lakhs)	5879.38	4891.65	4147.01
4	Year-on-year growth in Total Income (%)*	20.19	17.96	21.29
5	Operating EBITDA (₹ in Lakhs)	1332.64	906.90	500.96
6	Operating EBITDA Margin (%)	22.95	18.64	12.15
7	Year-on-year growth in Operating EBITDA (%)*	46.94	81.03	17.33
8	Profit/(loss) after tax for the year (₹ in Lakhs)	916.25	594.14	338.40
9	Net profit Ratio / PAT Margin (%)	15.78	12.21	8.21
10	Year-on-year growth in Profit/(loss) after tax for the year (%)*	54.21	75.57	12.00
11	Return on Equity (ROE) (%)	26.85	22.36	15.45
12	Debt To Equity Ratio	0.00	0.01	0.05
13	Debt Service Coverage Ratio	34.60	8.17	2.90
14	Return on Capital Employed (%)	33.48	28.74	19.00
15	Current Ratio	2.43	2.80	2.54
16	Net Working Capital Turnover Ratio	2.45	2.83	2.95
17	Earnings Per Share (EPS)	6.64	4.31	2.45
18	Year-on-year growth in EPS (%)*	54.06	75.92	11.87
19	Net worth (₹ in Lakhs)	3870.21	2953.96	2359.82
Operational KPI's				
20	**Total Number of Showroom**	**81**	**71**	**59**
	a) Owned Showroom	24	23	19
	b) Dealership Showroom	57	48	40
21	Number of Employees	133	128	125

22	Advertisement & Sales promotion expenses	774.47	647.66	594.14
23	Advertisement & Sales promotion expenses as a % of Revenue from Operations	13.34%	13.31%	14.41%

**As certified by M/s. Kinra & Associates, Chartered Accountants, vide to their certificate dated September 28, 2026. The Audit committee in its resolution dated September 28, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this Section.*

Notes:

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
b) *Total Income as appearing in the Restated Financial Statements of the companies*
c) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*
d) *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*
e) *PAT is the profit for the year from continuing operations*
f) *Net Profit Ratio/PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
g) *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*
h) *Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).*
i) *Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt service (Principal + Interest).*
j) *RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by Capital Employed (i.e. Net worth + Non-current Long Term Debt (including current maturities of long-term borrowings)- Intangible Assets- Deferred Tax Assets + Deferred Tax Liability).*
k) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
l) *Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)*
m) *EPS is calculated as PAT for the relevant year divided by the weighted average number of Equity Shares outstanding during the year.*
n) *Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities*
o) *Number of Showrooms facilities are strategically located in* West Bengal, however, expanding to other states too.
p) *Number of employees represents the employees working as on the last date of each stated period*
q) *Advertisement & Sales promotion expense means the Advertisement & Sales promotion expense as appearing in the Restated Financial Statements.*
r) *Advertisement & Sales promotion expenses as a % of Revenue from Operations means Advertisement & Sales promotion expense as a percentage of revenue of operations.*

** Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number.*

Set forth the description of historic use of the KPIs by our Company to analyses, track or monitor the operational and/or financial performance of our Company.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	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.
Growth in Revenue from Operations (%)	Revenue Growth informs the management of annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total Income (₹ in Lakhs)	Total Income is used to track the total revenue generated by the business including other income.
Growth in Total Income (%)	Total Income Growth informs the management of annual growth rate i.e. Rate at which Company's total income are growing on annual basis.

Operating EBITDA (₹ in Lakhs)	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.
Growth in EBITDA (%)	EBITDA Growth means the annual growth rate in EBITDA during the Term determined
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Growth in Net Profit Ratio/PAT (%)	PAT Growth means the annual growth rate in PAT during the Term determined
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 company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables.
Net Working Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Earnings Per Share (EPS) (In Rs.)	EPS is calculated as PAT of relevant year divided by Average number of Equity Share.
Growth in Earning Per Share (%)	Earning Per Share (EPS) Growth means the annual growth rate in Earning Per Share (EPS) during the Term determined
Net worth	Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.
No. of Showrooms	Number of Showrooms facilities are strategically located in West Bengal, expanding in other states too.
Number of Employees	Indicates the number of employees working as on the last date of each stated period.
Advertisement & Sales promotion expense	Advertisement & Sales promotion expense is the expense incurred on promotional activities.
Advertisement & Sales promotion expense as a % of Revenue from Operations	Advertisement & Sales promotion margin reflects cost of promotional activities in terms of revenue of operations.

8. Comparison of key performance indicators with Peer Group Companies

(₹ in Lakhs except per share data or unless otherwise stated)

Particular	Chandrani Pearls Limited			PNGS Gargi Fashion Jewellery Ltd		
	As of and for the Fiscal			As of and for the Fiscal		
	2026	2025	2024	2026	2025	2024
Revenue From Operation (₹ in Lakhs)	5806.65	4864.66	4122.34	14940.14	12634.80	5048.49
Year-on-year growth in Revenue From Operation (%)*	19.36	18.01	22.31	18.25	150.27	76.07
Total Income (₹ in Lakhs)	5879.38	4891.65	4147.01	15474.41	12844.85	5110.12
Year-on-year growth in Total Income (%)*	20.19	17.96	21.29	20.47	151.36	77.27
Operating EBITDA (₹ in Lakhs)	1332.64	906.90	500.96	3947.92	3745.89	1120.53
Operating EBITDA Margin (%)	22.95	18.64	12.15	26.42	29.65	22.20
Year-on-year growth in Operating EBITDA (%)*	46.94	81.03	17.33	5.39	234.30	72.29
Profit/(loss) after tax for the year (₹ in Lakhs)	916.25	594.14	338.40	3132.97	2880.68	845.85
Net profit Ratio / PAT Margin (%)	15.78	12.21	8.21	20.97	22.81	16.75
Year-on-year growth in Profit/(loss) after tax for the year (%)*	54.21	75.57	12.00	8.76	240.57	80.37
Return on Equity (ROE) (%)	26.85	22.36	15.45	25.94	44.76	34.09
Debt To Equity Ratio	0.00	0.01	0.05	0.00	0.00	0.06
Debt Service Coverage Ratio	34.60	8.17	2.90	17.22	108.62	34.13
Return on Capital Employed (%)	33.48	28.74	19.00	27.51	36.37	37.34
Current Ratio	2.43	2.80	2.54	14.64	10.01	4.24
Net Capital Turnover Ratio	2.45	2.83	2.95	1.07	1.30	1.79
Earnings Per Share (EPS)(In Rs.)	6.64	4.31	2.45	30.05	28.62	8.79
Year-on-year growth in EPS (%)*	54.06	75.92	11.87	5.00	225.60	-13.82
Net worth	3870.21	2953.96	2359.82	14190.38	9968.61	2904.13

**As certified by M/s. Kinra & Associates, Chartered Accountants, vide certificate dated September 28, 2026.*

Notes:

(1) *Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.*

(2) *Total Income as appearing in the Restated Financial Statements of the companies*

(3) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*

(4) *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*

(5) *PAT is the profit for the year from continuing operations.*

(6) *Net Profit Ratio/PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations*

(7) *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage*

(8) *Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).*

(9) *Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt service (Principal + Interest).*

(10) *RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by Capital Employed (i.e. Net worth + Non-current Long Term Debt (including current maturities of long-term borrowings)- Intangible Assets- Deferred Tax Assets + Deferred Tax Liability)*

(11) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities*

(12) *Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities).*

(13) *EPS is calculated as PAT for the relevant year divided by the weighted average number of Equity Shares outstanding during the year*

(14) *Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities*

(15) *Advertisement & Sales promotion expense means the Advertisement & Sales promotion expense as appearing in the Restated Financial Statements/ Annual Reports of the respected companies;*

(16) *Advertisement & Sales promotion expenses as a % of Revenue from Operations means Advertisement & Sales promotion expense as appearing in the Restated Financial Statements/ Annual Reports of the respected companies, as a percentage of revenue of operations;*

(17) *All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results, quarterly report and/or annual report taken from BSE website.*

(18) *NA – Not Available*

(19) *Peer are computed based on closing market price of equity shares on BSE as on September 18, 2026*

OPERATIONAL KPIs OF THE COMPANY

Top 10 Customers and Suppliers of the Company*

a) Top 10 Customers of the Company

(Amount Rs. In Lakhs, except percentage)

Particulars	For the Financial Year ended on March 31, 2026		For the Financial Year ended on March 31, 2025		For Financial Year ended on March 31, 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top 1 Customer	216.99	3.74%	196.85	4.05%	247.65	6.01%
Top 3 Customer	566.68	9.76%	533.40	10.96%	564.79	13.70%
Top 5 Customer	875.66	15.08%	811.60	16.68%	779.09	18.90%
Top 10 Customer	1,479.82	25.48%	1,326.90	27.28%	1,218.36	29.56%

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

b) Top 10 Suppliers of the Company

(Amount Rs. In Lakhs, except percentage)

Particulars	For the Financial Period ended on March 31, 2026		For the Financial Year ended on March 31, 2025		For Financial Year ended on March 31, 2024	
	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Top 1 Supplier	792.67	30.49%	737.15	35.50%	435.33	22.43%
Top 3 Supplier	1,724.17	66.32%	1,374.87	66.22%	1,158.22	59.67%
Top 5 Supplier	2,015.70	77.53%	1,590.02	76.58%	1,481.74	76.33%
Top 10 Supplier	2,339.20	89.98%	1,929.94	92.96%	1,813.96	93.45%

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

Explanation for KPI Metrics

KPI	Explanation
Contribution to revenue from operations of top 1/3/5/10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchase of raw materials from top 1/3/5/10 suppliers	This metric enables us to track the purchase of raw materials from our key suppliers and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

The operational KPIs of the listed peer are not publicly available.

9. Weighted Average cost of acquisition

(a) The price per share of our Company based on the primary/ new issue of shares

Our Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance");

(b) The price per share of our Company based on the secondary sale/ acquisition of shares:

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of 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.

(c) price per share based on the last five primary or secondary transactions;

Since there have been no primary or secondary transactions of equity shares of our Company during the past 18 months, clauses (a) and (b) shall not be applicable. Therefore, reporting under Clause (c) is applicable. Accordingly, the last five primary or secondary transactions (i.e., secondary transactions where promoters, promoter group entities, or shareholders having the right to nominate director(s) to the Board of the Issuer Company, are parties to the transaction), not older than three years prior to the date of filing of the Draft Red Herring Prospectus, are to be reported, irrespective of the size of the transactions.

Sr. No.	Date	Transaction	Number of Shares	Face Value Per share (in Rs)	Price per Equity Share (in Rs)	Total Consideration (in Rs)
1	January 09, 2026	Gift from Nisheeth Nayar to Nisheeth Nayar HUF	25,000	10	Nil	Nil
2	March 24, 2025	Transfer to Shilpa Kedia Nayar pursuant to dissolution of Pinnacle Auto Mart LLP	9,73,863	10	Nil	Nil
3	March 24, 2025	Transfer to Deepa Nangia Nayar pursuant to dissolution of Pinnacle Auto Mart LLP	16,137	10	Nil	Nil

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (in ₹)	Cap Price (in ₹)
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 this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.*	N.A	N.A	N.A

Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Darft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	N.A.	N.A.	N.A.
In case, there are no transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Investor Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions.	Nil	NA	NA

The Issue Price is [●] times of the Face Value of the Equity Shares. The Company in consultation with the Book Running Lead Manager believes that the Issue price of ₹ [●] * per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the section titled *"Risk Factors", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Position and Results of Operation"* and the chapter titled *"Our Business"* beginning on page 32, 280, 306, and 159 respectively, of this Draft Red Herring Prospectus along with the financials of our Company including important profitability and return ratios, as set out in the chapter titled "*Restated Financial Statements*" beginning on page 280 of this Draft Red Herring Prospectus. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] * per share.

Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price and [●] times of weighted average cost of acquisition of secondary transaction price of Equity Shares (set out in 9(C) above) along with our Company's key performance indicators and financial ratios. [●]*

*To be updated in the Prospectus.

As certified by M/s. Kinra & Associates, Chartered Accountants, vide certificate dated September 28, 2026

STATEMENT OF POSSIBLE TAX BENEFITS

REPORT ON STATEMENT OF SPECIAL TAX ENEFITS

To
The Board of Directors
Chandrani Pearls Limited
(Formerly *Chandrani Pearls Private Limited*)
2016 Rajdanga Main Road
Kolkata – 700107

Jajodia Equity Advisors Services Limited
Shantiniketan Building,
8, Camac Street, Block - A,
15th Floor, Suite No. 1501,
Kolkata – 700017

Dear Sir,

Sub: Statement of possible special tax benefits available to Chandrani Pearls Limited (Formerly known as Formerly known as Chandrani Pearls Private Limited) (hereinafter referred as "the Company"), its shareholders of the Company, prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), in connection with the proposed initial public offering of equity shares of face value of ₹10 each ("Equity Shares" and such offering, the "offer") of the Company.

We, M/s. Kinra & Associates, Chartered Accountants, an independent firm of chartered accountants, hereby confirm the enclosed statement in Appendix, prepared and provided to us by the Company and initialled by us for identification purpose ("**Statement**") for the Issue, which provides the possible special tax benefits available to the Company and its shareholders of the Company, under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (the "**Act, 1961**") as amended by the Finance Act, 2026, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 and Income-Tax Act, 2025 (the "**Act, 2025**") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for the tax year 2026-27, presently in force in India (collectively the "**Direct Tax Laws**"); and Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State goods and service tax legislations ("**GST Acts**"), as amended from time to time, presently in force in India (collectively, the "Indirect Tax Laws"). The Direct Tax Laws and the Indirect Tax Laws are collectively referred to as the "Tax Laws".

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws and Indirect Tax Laws. Hence, the ability of the Company and/or its shareholders to derive the possible tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the Company and/ or its shareholders faces in the future, the Company and/or its shareholders may or may not choose to fulfil.

While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Appendix cover the possible tax benefits available to the Company and its shareholders. Further, the preparation of the contents stated in the Appendix is the responsibility of the management of the Company. We are informed that the Appendix is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

We do not express any opinion or provide any assurance as to whether:

(i) the Company or its shareholders will continue to obtain these possible special tax benefits in future; and

(ii) the conditions prescribed for availing the possible special tax benefits, where applicable have been/ would be met with.

(iii) the revenue authorities/courts will concur with the views expressed herein.

The contents stated in Appendix are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our Firm or

any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority/ otherwise to have resulted primarily from bad faith or intentional misconduct of the Company. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our Statement.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate and Statement is addressed to Board of Directors of the Company and is being issued at the specific request of the Company.

This certificate and the enclosed Appendix is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the Draft prospectus, prospectus and any other material used in connection with the offer (together, the "Offer **Documents**") and is not to be used, referred to or distributed for any other purpose without our prior consent.

Yours Sincerely,

For and on Behalf of

Yours faithfully,

For **Kinra & Associates**
Chartered Accountants
FRN: 027945N

Sd/-
Sumit Kumar
Partner
Membership No.: 565918

Date: September 28, 2026
Place: Gurugram

UDIN: 26565918HRJKJA1007

APPENDIX TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO CHANDRANI PEARLS LIMITED ("COMPANY") AND COMPANY'S SHAREHOLDERS ("THE SHAREHOLDERS")

I. Possible special tax benefits available to the Company and shareholders of the company under the applicable direct taxation laws as per Income-tax Act, 1961, as amended by Finance Act, 2026:

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 ("the Act 1961") read with Income Tax Rules, 1962, circulars, notifications, as amended from time-to-time ("Income Tax Law 1961") as amended by Finance Act, 2026 as applicable for financial year ('FY') 2025-26 relevant to assessment year ('AY') 2026-27. These direct tax benefits are dependent on the Company, and its shareholders fulfilling the conditions prescribed under the Act 1961. Hence, the ability of the Company and its shareholders to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. Certain direct tax benefits available to the Company under the Income tax Act, 1961, as amended by Finance Act, 2026

1) Lower corporate tax rate on income of domestic companies under Section 115BAA of the Act 1961, as amended by Finance Act, 2026:

As per Section 115BAA of the Act, 1961, with effect from Financial Year 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company (i) does not avail any specified exemptions/ deductions or (ii) does not avail set-off of losses or unabsorbed depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the specified exemptions/deductions etc., (iii) claims depreciation in the prescribed manner and (iv) complies with the other provisions specified in Section 115BAA of the Act, 1961.

In case a company opts for Section 115BAA of the Act, 1961, provisions of Minimum Alternate Tax ('MAT') under Section 115JB of the Act, 1961 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular AY/FY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in Section 115BAA of the Act, 1961, are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act, 1961 shall apply as if the option under Section 115BAA had not been exercised.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2025-2026 and onwards.

2) Deduction in respect of inter-corporate dividends – Section 80M of the Act, 1961

As per the provisions of section 80M of the Act, 1961, a shareholder being a domestic company can claim a deduction of an amount equal to dividends received from another domestic company. Such deduction shall be claimed from gross total income of a shareholder being a domestic company and shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act, 1961.

3) Deduction under section 80JJAA of the Act,1961

As per the provisions of Section 80JJAA of the Act,1961, where the gross total income of a taxpayer who is subject to tax audit under section 44AB of the Act,1961, includes any profit and gains derived from business, then such taxpayer shall be entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the previous year, for 3 AYs including the AY relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub section (2) of section 80JJAA of the Act,1961. The term "additional employee" and "additional employee cost" is as defined in the Explanation to Section 80JJAA of the Act, 1961.

B. Special direct tax benefits available to the shareholders of the Company

1) **Capital gains:** Section 2(42A) of the Act, 1961, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short term capital assets.

As per Section 111A of the Act, 1961, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 1961.

Further, as per Section 112A of the Act, 1961, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to Section 48 of the Act, 1961.

2) **Dividend:** Dividend earned by the resident shareholders would be taxable in their hands at the applicable rates (plus applicable surcharge and cess) and dividend earned by non-resident shareholders would be taxable in their hands at 20% (plus applicable surcharge and cess) under section 115A of the Act, 1961.

II. Possible special tax benefits available to the Company and shareholders of the company under the applicable direct taxation laws as per Income-tax Act, 2025, as amended by Finance Act, 2026:

Effective from 1 April 2026, the Income-tax Act, 2025 has come into effect. The statement of tax benefits outlined below is as per the Income-tax Act, 2025 ("the Act, 2025") read with Income Tax Rules, 2026, circulars, notifications, as amended from time-to-time ("Income Tax Law 2025") and applicable for Tax Year ('TY') 2026-27. These direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Income Tax Law 2025. Hence, the ability of the Company and its shareholders to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. Certain direct tax benefits available to the Company under the Income tax Act, 2025, as amended by Finance Act, 2026

1) Lower corporate tax rate on income of domestic companies under Section 200 of the Act, 2025, as amended by Finance Act, 2026:

As per Section 200 of the Act, 2025, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company (i) does not avail any specified exemptions/ deductions (as mentioned in Section 205(1) clause (a) to (g) of Act, 2025), (ii) does not avail set off of losses or unabsorbed depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the specified exemptions/deductions etc., (iii) claims depreciation in the prescribed manner and (iv) complies with the other provisions specified in Section 200 of the Act, 2025.

In case a company opts for Section 200 of the Act, 2025 having opted for Section 115BAA of the Act, 1961, provisions of Minimum Alternate Tax ('MAT') under Section 206 of the Act, 2025 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular TY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent TYs and cannot be subsequently withdrawn for the same or any other TY. Further, if the conditions mentioned in Section 200 of the Act, 2025, are not satisfied in any TY, the option exercised shall become invalid in respect of such TY and subsequent TYs, and the other provisions of the Act, 2025, shall apply as if the option under Section 200 had not been exercised.

The Company has not exercised the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2025-2026 and onwards.

2) Deduction in respect of inter-corporate dividends – Section 148 of the Act, 2025

As per the provisions of section 148 of the Act, 2025 a shareholder being a domestic company can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the shareholder being a domestic company and shall not exceed the amount of dividend distributed at least one month before the date for furnishing the return of income under sub section (1) of section 263 of the Act, 2025.

3) Deduction under section 146 of the Act, 2025

As per the provisions of Section 146 of the Act, 2025 where the gross total income of a taxpayer who is subject to tax audit under section 63, includes any profit and gains derived from business, then such taxpayer shall be entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the tax year, for 3 consecutive tax years beginning from the tax year in which the employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (3) of section 146 of the Act, 2025.

The term "additional employee" and "additional employee cost" is as defined in sub-section (5) of section 146 of the Act, 2025.

B. Special direct tax benefits available to the shareholders of the Company

1) **Capital gains:** Section 2(101) of the Act, 2025, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short term capital assets.

   As per Section 196 of the Act, 2025, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 2025.

   Further, as per Section 198 of the Act, 2025, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) and Section 72(6) of the Act, 2025.

2) **Dividend:** Dividend income earned by the resident shareholders would be taxable in their hands at the applicable rates (plus applicable surcharge and cess) and dividend earned by non-resident shareholders would be taxable in their hands at 20% (plus applicable surcharge and cess) under section 207 of the Act, 2025.

III. Possible special tax benefits available to the Company and the shareholders of the company under the applicable indirect taxation laws:

Benefits available to the Company, its shareholders under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017, including the relevant rules, notifications and circulars issued there under (collectively referred as "Indirect Tax Regulations").

A. Special indirect tax benefits available to the shareholders of the Company

- There are no special indirect tax benefits under the Indirect Tax Regulations in India available to shareholders for investing in the shares of the Company

Notes:

i. The above is as per the current Tax Laws in force in India.

ii. In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement ("DTAA"), if any, between India and the country in which the non-resident shareholder is a tax resident. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F under Income Tax Act, 1961 / Form 41 under Act, 2025, etc. by the non-resident shareholders.

iii. This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.

iv. This Appendix is prepared on the basis of information available with the management of the Company and there is no assurance that the revenue authorities / courts will concur with the view expressed herein. 134 v. The above views are basis the existing provisions of direct and indirect tax law and its interpretation, which are subject to change from time to time.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this Section has been extracted from various websites and reports, publicly available documents and information from various government publications and industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. You should read this entire Draft Prospectus, including the information contained in the sections titled ***"Risk Factors" "Our Business"*** *and* ***"Restated Financial Statements****" and related notes beginning on page 32, 159 and 280 respectively before deciding to invest in our Equity Share.*

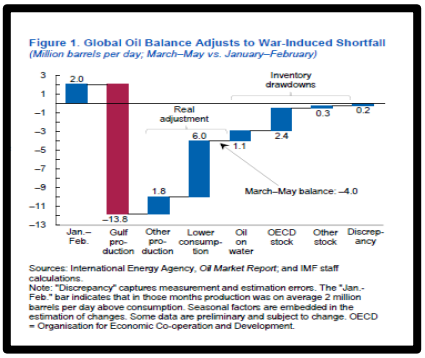
GLOBAL ECONOMY IN CROSSCURRENTS OF WAR AND TECHNOLOGY

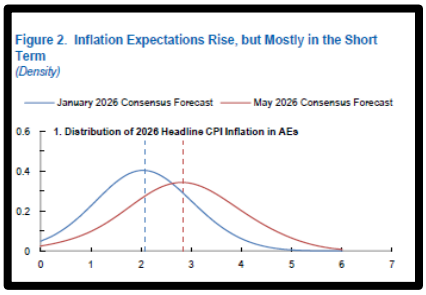
Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25 and broadly unchanged on a cumulative basis compared with the forecasts in the April 2026 World Economic Outlook (WEO). The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries' exposure to the war and position in the technology value chain. Energy exporters outside the conflict zone benefit from favorable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries. Global headline inflation is expected to increase from 4.1 percent in 2025 to 4.7 percent in 2026 before declining to 3.9 percent in 2027. Slightly revised upward from April, these projections indicate that the disinflation trend in place since the beginning of 2024 has stalled. Risks to the outlook are more balanced than in April but still tilted to the downside. The possibility of renewed Middle East conflict looms large and could extend commodity price volatility, further threaten supply chains, raise prices, and weigh on financial conditions. Trade fragmentation could accelerate, possibly hurting output and increasing prices. A possible correction in technology-driven expectations adds to the downside risks, whereas eroded policy buffers can amplify those risks. Upside risks stem from a swifter-than-expected normalization in energy markets, stronger-than-expected technology investment, a revival of durable cooperation that lowers trade barriers, and structural reform that raises medium-term growth. Policy priorities are restoring price stability, supported by clear communication, central bank independence, and strong financial oversight, while rebuilding fiscal buffers and using fiscal tools sparingly through temporary, targeted support that preserves price signals. Structural reforms are needed to promote energy security, AI readiness, domestic rebalancing, and international cooperation should be strengthened to relieve the strain of ongoing tensions.

UNEVEN MOMENTUM CONTINUES AMID OPPOSING SHOCKS

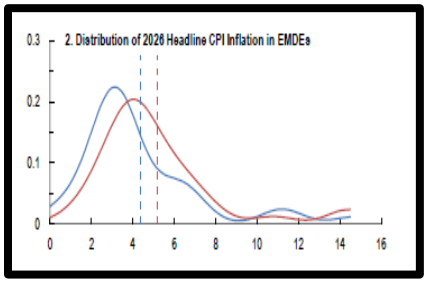
Global economic activity and the outlook are being shaped by two major forces, pushing in opposite directions with asymmetric effects across countries. First is the negative supply shock induced by the war in the Middle East. Second is the ongoing positive technology shock manifesting in accelerated momentum of the global technology cycle, in no small part driven by advances in and deployment of artificial intelligence (AI) tools. The global economy as a whole has, so far, weathered the shock from the war better than feared. Movements in and repercussions from the main channels of transmission—commodity prices, inflation expectations, and financial conditions—have been relatively limited. However, transmission is still in the early stages—commercial and strategic destocking have provided temporary relief from reduced energy flows, whereas forward-looking indicators such as supply chain pressure and manufacturing purchasing managers' indices point to softer momentum ahead—and some countries are experiencing more strain than others.

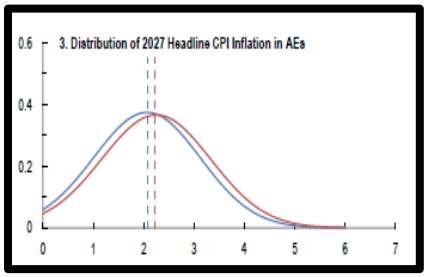
• **Commodity prices** are still elevated, but ceasefires and a memorandum of understanding between Iran and the United States have cooled prices from their April 2026 peaks, in part by justifying adjustment in inventories to tackle what are perceived to be temporary shortfalls. Energy prices are roughly 25 percent higher than prewar levels. The oil futures curve is in backwardation—higher spot prices than futures—through the end of 2026, in line with supply disruptions and heightened geopolitical risk. Even so, the curve implies an average petroleum spot price index of $78 per barrel for 2026, compared with the $82 per barrel assumed under the reference forecast in the April 2026 World Economic Outlook (WEO) and $100 per barrel assumed under the April adverse scenario. The relatively muted increase in global oil prices reflects the fact that part of the decrease in oil flows through the Strait of Hormuz has been compensated for by a drawdown of inventories, containing the need for oil consumption and production to adjust through prices (Figure 1). That said, the global picture blurs glaring differences across countries: Even though oil markets are globally connected and generally track price benchmarks such as Brent, Dubai, and West Texas Intermediate, countries routinely pay different prices for their imports, reflecting oil type, geographic distance from the source, ability to secure long-term government-to-government deals, and sanctions, and pass-through to retail gasoline prices varies depending on taxes, subsidies, and market regulation. As a result of this plethora of factors, since the onset of the war, retail gasoline prices have risen by 30 percent in emerging Asia and by only 15 percent in Latin America. The market for natural gas tends to be less globally connected, reflected by liquefied natural gas prices climbing by about 50 percent in Asia and 25 percent in Europe since the war started, whereas US Henry Hub prices have increased by only about 10 percent.





• Inflation and ***inflation expectations*** have risen, but there is little evidence of de-anchoring thus far. Driven by surging energy prices, global headline inflation rose for a third month in a row year over year in May, breaking the downward trend that has been in place since the beginning of 2024. Sequential headline inflation jumped by almost 4 percentage points between February and April (at a seasonally adjusted annualized rate), even as core inflation has remained relatively stable to date in most countries. The discrepancy between headline and core inflation has been wider in countries that had more slack and narrower in countries that put in place measures to cap fuel prices. Elevated energy prices and higher headline inflation readings have stoked inflation expectations for 2026 across countries, whereas expectations for 2027 have moved much less (Figure 2). The variation across countries is considerable, however, and in some cases household expectations have reacted more.

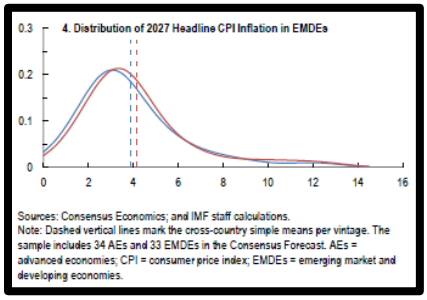




• ***Global financial conditions*** have eased since their peaks in early April and continue to be accommodative by historical standards (Box 1). The easing trend has been accompanied by bouts of volatility, and markets are pricing in higher nominal policy rates in response to the reappearance of inflationary pressures. This, along with other factors, has raised long-term sovereign yields, again with variation across countries.

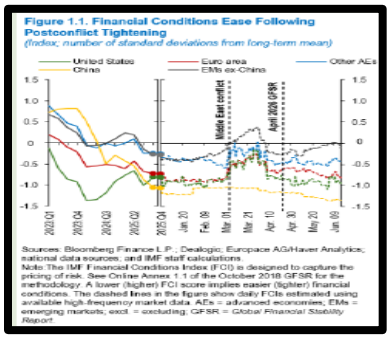
On the back of these developments, global growth in the first quarter of 2026 turned out to be stronger than expected, slowing from 3.8 percent in the fourth quarter of 2025 to 3.0 percent on a quarter-over-quarter annualized basis, instead of the 2.7 percent forecast in the April 2026 WEO. Part of this can be explained by the steady increase in the share of renewable energy in global energy production and the fact that many economies are less energy intensive than they were even just a few years ago (see Chapter 3 of October 2025 WEO), making them more resilient than expected to higher energy prices. Fiscal support and robust domestic demand in some countries are a contributing factor as well.

That said, much of the positive surprise was concentrated in a few economies that are well integrated into the global technology value chain, even though some of these economies also had exposure to commodity market disruptions originating from the war: For instance, the top four net exporters of AI-related hardware (Taiwan Province of China, Korea,

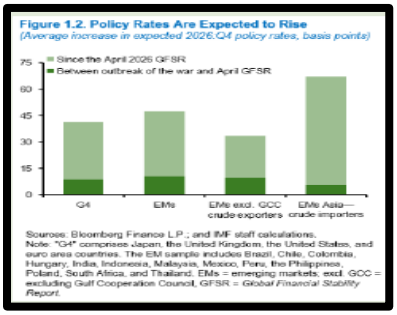


Thailand, and Malaysia) had an average seasonally adjusted annualized surprise of 4.4 percentage points, whereas the surprise for the world's remaining countries was –0.3 percentage point. Korea, despite its heavy reliance on imported energy from the Middle East, surprised with a 7.5 percent growth rate, more than four times the 1.8 percent projected in April, powered primarily by a semiconductor and AI-hardware export boom. China's economy expanded faster than expected at 8.1 percent (based on the IMF staff's seasonally adjusted estimates), with the expansion driven by front-loaded public infrastructure investment and a surge in high-tech manufacturing and in exports, even as domestic consumption remained soft. Japan's economy grew by 1.8 percent, also beating expectations, with a strong contribution from net trade and exports and a pickup in private consumption. In Germany, GDP expanded by 1.4 percent, twice the April 2026 WEO projection of 0.7 percent, driven by net exports. In the United States, GDP increased at an annualized rate of 2.1 percent in the first quarter of 2026, slower than the 2.5 percent projected in April, but still a solid pace. Business investment in equipment and intellectual property products acted as a strong growth engine against a surge in imports and a softening in consumer spending and added to a rebound in government spending relative to the previous quarter, following the end of the federal government shutdown.

GLOBAL FINANCIAL MARKETS UPDATE



Strong corporate earnings and a resilient global economy have helped cushion the financial system from the effects of the Middle East conflict. Financial conditions remain accommodative and have eased further on prospects of conflict de-escalation, as corporate bond spreads remain historically tight and equity markets have strengthened since the April 2026 Global Financial Stability Report (GFSR), despite higher market-implied policy rates (Figure 1.1). More than 80 percent of firms in the S&P 500 index beat their earnings estimates in the first quarter of 2026, keeping the average price-to-earnings ratio broadly constant at a historically high level, with interest-rate- and energy-sensitive sectors experiencing little revision to earnings estimates. The concentration of equity markets in artificial intelligence (AI) stocks, which earlier GFSR reports discussed, has continued to intensify, and stock markets with sizable AI exposures—Japan, Korea, Taiwan Province of China, and the United States—are outperforming others so far in the second quarter of 2026. The possibility of second-round effects of higher energy prices has raised expected policy rate paths through 2026, despite crude oil prices falling from earlier highs (Figure 1.2). A number of central banks in both advanced and emerging market economies have already been raising policy rates. Longer-term yields are also higher globally, and inflation uncertainty could compound fiscal vulnerabilities, as discussed in the April 2026 GFSR. Policy rate repricing in emerging markets has varied considerably, reflecting differences in energy dependence highlighted in the April 2026 GFSR. In crude-oil-importing Asian emerging markets, deterioration in the terms of trade has worsened the inflation outlook and put pressure on exchange rates, prompting a sharper upward repricing of expected policy paths. Energy exporters outside the Middle East, by contrast, have seen stronger currency performances, which have helped contain inflation expectations and risk premiums. Portfolio flows to emerging markets have stabilized following the sharp retrenchment at the immediate onset of the conflict. Investor appetite for hard-currency debt remains robust, with several high-yield emerging markets and frontier economies successfully issuing internationally.



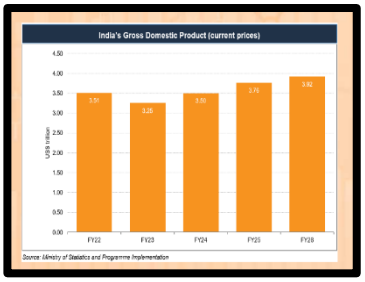
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THE INDIAN ECONOMY – GROWTH RATE & STATISTICS



India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,23,12,034 crore (US$ 3.66 trillion), rising from Rs. 2,99,88,619 crore (US$ 3.55 trillion) in FY2024–25, reflecting a robust growth of 7.7%. At current prices, Nominal GDP is estimated to reach Rs. 3,46,35,638 crore (US$ 3.92 trillion) in FY2025–26, from Rs. 3,18,07,309 crore (US$ 3.76 trillion) in the previous year, registering a growth of 8.9%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,91,088 crore (US$ 3.34 trillion), up from Rs. 2,73,36,495 crore (US$ 3.23 trillion) in FY 2024–25, indicating a growth of 7.9%, while Nominal GVA is estimated to expand to Rs. 3,14,86,840 crore (US$ 3.56 trillion) from Rs. 2,88,54,467 crore (US$ 3.41 trillion), marking a growth of 9.1%. In Q3 FY26, Real GDP was estimated at Rs. 84,64,935 crore (US$ 957.84 billion) against Rs. 78,40,573 crore (US$ 927.22 billion) in Q3 FY25. In Q4 FY26, Real GDP increased to Rs. 87,77,104 crore (US$ 993.16 billion) from Rs. 81,39,598 crore (US$ 962.58 billion) in Q4 FY25, registering a growth of 7.8%, highlighting continued quarterly momentum.

MARKET OVERVIEW



India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account surplus stood at US$ 7.1 billion in Q4 FY2025-26 (January-March), compared with US$ 13.7 billion in Q4 FY2024-25. The merchandise trade deficit widened to US$ 83.4 billion from US$ 59.3 billion in the corresponding quarter, while net services receipts increased to US$ 60.4 billion from US$ 53.3 billion. Personal transfer receipts also rose to US$ 43.5 billion from US$ 33.9 billion, supporting the current account surplus. For FY2025-26, India's current account deficit stood at US$ 25.2 billion (0.6% of GDP), compared with US$ 22.9 billion (0.6% of GDP) in FY2024-25.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI equity inflow stood at US$ 787.73 billion between April 2000 and March 2026. In FY26, Singapore accounted for the largest share of FDI equity inflow at 25%, with inflows of Rs. 1,73,898 crore (US$ 19.80 billion), followed by Mauritius at 24%, with Rs. 57,946 crore (US$ 6.58 billion). The USA contributed 10%, with FDI equity inflows of Rs. 98,012 crore (US$ 11.17 billion), while the Netherlands accounted for 7%, with Rs. 29,862 crore (US$ 3.37 billion), Japan contributed 6%, with FDI equity inflows of Rs. 33,152 crore (US$ 3.75 billion).
- As of July 31, 2026, India's foreign exchange reserves stood at Rs. 66,12,148 crore (US$ 692.86 billion).
- India's PE/VC ecosystem recorded investments of Rs. 1.81 lakh crore (US$ 20.5 billion) across 604 deals in 1H2026. Growth investments emerged as the largest investment category at Rs. 61,862 crore (US$ 7.0 billion), followed by buyout investments at Rs. 47,722 crore (US$ 5.4 billion). Real estate, technology and financial services were the leading sectors, together accounting for nearly 50% of total PE/VC investments during the period.
- During FY27, up to August 12, 2026, debt instruments attracted net inflows of Rs. 68,120 crore (US$ 7.13 billion), while mutual fund schemes received Rs. 988 crore (US$ 0.10 billion). Alternative Investment Funds (AIFs) also recorded inflows of Rs. 10 crore (US$ 1 million) during the period. Cumulative FPI investments in India stood at

Rs. 14,47,459 crore (US$ 263.85 billion) as of August 12, 2026, highlighting continued foreign investor participation in India's financial markets.

- India's manufacturing sector remained in expansionary territory in July 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.5, compared with 54.2 in June 2026. The index remained above the neutral 50-mark, indicating a continued improvement in overall manufacturing conditions, although the pace of expansion moderated. New orders and output continued to increase, supported by resilient demand, while new export orders rose at a faster rate, reflecting stronger international sales momentum.
- India's consumer price inflation remained moderate in June 2026, with headline inflation based on the All-India Consumer Price Index (CPI) at 4.38% year-on-year, reflecting manageable price pressures across the economy. Rural inflation stood at 4.74%, while urban inflation was recorded at 3.92% during the month. Consumer Food Price Index (CFPI) based inflation stood at 5.32% in June 2026, with rural and urban food inflation at 5.45% and 5.09%, respectively.
- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in July 2026 stood at Rs. 1.81 lakh crore (US$ 18.99 billion), registering a year-on-year growth of 15.8% compared with Rs. 1.57 lakh crore (US$ 16.41 billion) in July 2025. On a cumulative basis, net GST collections during April-July 2026 reached Rs. 7.21 lakh crore (US$ 75.59 billion), reflecting a year-on-year growth of 9.2% over Rs. 6.61 lakh crore (US$ 69.23 billion) during April-July 2025.
- India's aviation sector continued to witness healthy activity during April-June FY27, supported by growth in domestic passenger traffic and air freight movement. Domestic passenger traffic increased by 1.6% to 86.65 million, compared with 85.32 million in the corresponding period of FY 2025–26.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity continued to expand during April-June FY27, with the Index of Industrial Production (IIP) increasing by 5.8% over the corresponding period of FY26. The manufacturing sector recorded a 6.3% growth during the period, while electricity and gas supply increased by 8.6%, supported by sustained industrial and economic activity. Water supply, sewerage and waste management also registered a 6.0% increase. In June 2026, the IIP grew by 7.3% year-on-year, with manufacturing output increasing by 7.8% and electricity and gas supply rising by 10.6%. The general IIP index reached 123.1 in June 2026, compared with 114.7 in June 2025, highlighting continued momentum in India's industrial activity.
- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

ROAD AHEAD

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

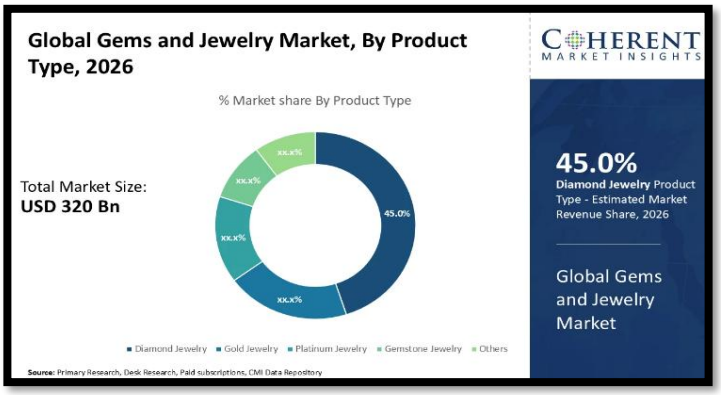
A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors. Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

https://www.ibef.org/economy/indian-economy-overview

THE GLOBAL GEM AND JEWELLERY MARKET OVERVIEW

The Global Gems and Jewellery Market size is estimated to be valued at USD 320 billion in 2026 and is expected to reach USD 480 billion by 2033, exhibiting a compound annual growth rate (CAGR) of 6.1% from 2026 to 2033. The Gems and Jewellery market encompasses a diverse range of products designed to cater to both luxury and everyday consumers. Key offerings include diamond, gold, silver, and platinum jewellery, along with precious and semi-precious gemstones such as rubies, sapphires, and emeralds. Product categories span rings, necklaces, bracelets, earrings, and watches, addressing various style preferences and occasions. The market also features customized and designer jewellery, emphasizing craftsmanship and exclusivity. Increasing adoption of lab-grown diamonds and sustainable materials is reshaping consumer choices.



Key Takeaways

- The diamond jewellery segment leads the market with a 45% share, supported by innovative designs and growing consumer preference for high-value diamond products.
- Gold jewellery holds a significant portion of the market, favoured for its cultural significance and investment value.
- Online retail is the fastest-growing distribution channel, driven by technology adoption and changing consumer purchasing behaviours.
- Branded and designer collections are increasingly popular, enhancing market differentiation and consumer loyalty.
- Asia Pacific dominates the regional market with nearly 38% of total revenue, driven by strong demand in China and India's expanding affluent population.
- North America shows the fastest CAGR, fueled by digital penetration and high spending power on luxury accessories.

GEM AND JEWELLERY MARKET INSIGHT

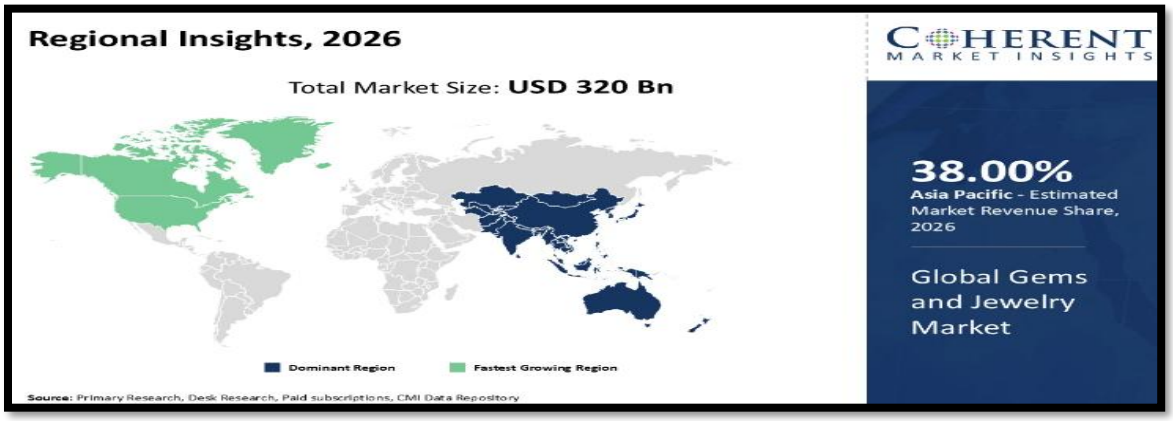
- In Asia Pacific, the Gems and Jewellery market is dominated by growing middle-class populations in China and India, supported by rapid urbanization and improvements in retail infrastructure. The region accounts for around 38% of the global market share, with government policies promoting growth through favourable trade regulations and export incentives.
- North America is experiencing the fastest growth in the Gems and Jewellery market, with a CAGR exceeding 6.5%. This expansion is driven by high consumer spending on luxury goods and the rapid adoption of e-commerce platforms and augmented reality technologies, which enhance the shopping experience.
- The USA's Gems and Jewellery market significantly contributes to the regional industry, driven by strong demand for both traditional luxury brands and emerging lab-grown diamond products. In 2025, online jewellery retail in the country experienced over a 15% increase in revenue

- The adoption of blockchain and traceability solutions has enhanced sourcing transparency, strengthening consumer trust and supply chain integrity. In 2024, over 22% of newly launched jewellery collections globally included provenance data verified by blockchain, boosting market revenue through increased end-user confidence.

- Rising demand from millennials and Gen Z for sustainable and lab-grown diamonds is reshaping market dynamics. By 2025, lab-grown diamonds represented approximately 18% of total diamond jewellery sales in North America, reflecting strong growth and shifting consumer preferences.

- Fluctuating raw material costs, particularly for gold and platinum, influence pricing dynamics, creating regional price variances that impact imports and exports. In 2026, India's polished diamond exports grew by 6.5%, while prices remained stable due to hedging strategies.

- Increasing adoption of AI-enabled design customization tools allows brands to offer hyper-personalized products. In 2024, brands utilizing AI-driven customization experienced a 12% increase in customer retention, supporting growth strategies focused on enhanced consumer experience.



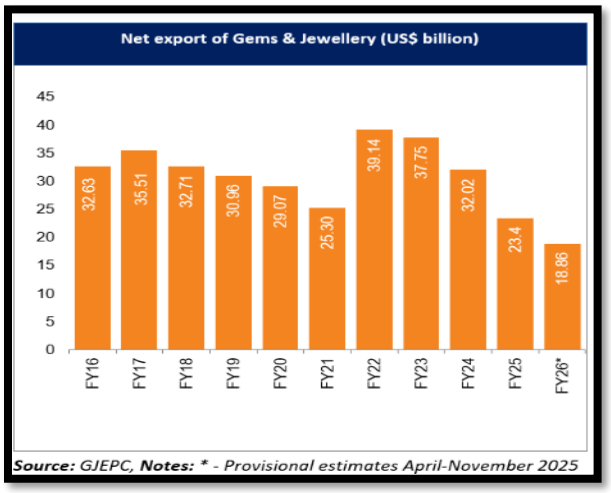
GEMS AND JEWELLERY MARKET FUTURE OUTLOOK

The future of the Gems and Jewellery market is poised for steady growth, driven by rising disposable incomes, urbanization, and evolving consumer preferences for luxury and personalized products. Demand for ethically sourced and sustainable gems, including lab-grown diamonds, is expected to expand, supported by blockchain-based provenance verification. Technological innovations such as AI-driven design customization, augmented reality try-on tools, and advanced e-commerce platforms will enhance customer engagement and streamline purchasing experiences. Emerging markets in Asia Pacific and digital-savvy consumers worldwide present significant growth opportunities. Overall, the market is expected to evolve toward greater transparency, sustainability, and digitization, ensuring long-term expansion.

https://www.coherentmarketinsights.com/market-insight/gems-and-jewelry-market-1392

GEM AND JEWELLERY MARKET IN INDIA

India's gold and diamond trade contributes about 7% to the country's Gross Domestic Product (GDP), with the Gems & Jewellery sector employing nearly five million people. Recognising its immense potential for growth and value addition, the Government has identified the sector as a focus area for export promotion. To strengthen 'Brand India' in the global market, several initiatives have been introduced, including measures to promote investment, upgrade technology, and enhance skills. The Government has also permitted 100% FDI in the sector under the automatic route, allowing foreign investors and Indian companies to invest without prior approvals. Further, the India-United Kingdom (UK) Comprehensive Economic and Trade Agreement (CETA), signed in July 2025, has eliminated import duties of 2.5-4% on plain gold and diamond jewellery, giving Indian exporters a competitive edge and expected to more than double India's Gems & Jewellery exports to the UK to Rs. 21,183 crore (US$ 2.5 billion) by 2027.



India's Gems & Jewellery market size stood at Rs. 7,31,255 crore (US$ 85 billion) in January 2026 and is projected to expand to Rs. 11,18,390 crore (US$ 130 billion) by 2030. During FY26 (April-March 2026), India's gems and jewellery exports stood at Rs. 244827.26 crores (US$ 27.72 billion). The latest growth momentum is being driven by increasing global demand for gold jewellery and cut & polished diamonds, supported by favourable trade agreements and rising consumer spending in key markets such as the US, UK, and the Middle East.

INVESTMENTS/DEVELOPMENTS

Cumulative FDI inflows in diamond and gold ornaments in India stood at Rs. 9,962.78 crore (US$ 1.55 billion) between April 2000-March 2026.

Some of the key developments in this industry are listed below:

- In April 2026, Titan launched the 'Hues' coloured gemstone jewellery collection under Tanishq, comprising over 200 designs to cater to the growing demand for affordable, entry-level jewellery.
- Zeropearl VC led a US$ 0.65 million (Rs. 5.5 crore) pre-seed round in ONYA (Dec 2025 period), funding offline retail expansion and growth in India's fast-growing lab-grown diamond jewellery segment.
- BlueStone invested US$ 2.83 million (Rs. 25 crore) in lab-grown diamond brand Ethera in Feb 2026, supporting store expansion, omnichannel growth, and scaling India's emerging lab-grown jewellery segment.
- Global institutions including Citigroup and Société Générale invested US$ 19.30 million (Rs. 170.6 crore) in PNGS Reva (Feb 2026 IPO anchor round), backing expansion of its diamond jewellery business in India.
- In January 2026, Titan Company launched its new lab-grown diamond jewellery brand "beYon", marking its entry into the lab-grown diamond segment, targeting affordable, everyday-wear jewellery.
- Limelight Diamonds expanded aggressively into the lab-grown diamond jewellery segment, targeting over 100 stores in 2026 and 200+ by 2027, reflecting strong category diversification.
- Fashion jewellery brand Gargi expanded its footprint by launching 4 new stores across India (Palghar, Udaipur, Bhopal, Kalyan) at the start of 2026.
- Gargi expanded to 50 Shoppers Stop locations nationwide, strengthening its shop-in-shop retail model and expanding reach across multiple cities in India.

- Sabyasachi Calcutta launched its first digital fine jewellery boutique on Tata CLiQ Luxury on August 21, 2025, showcasing 18 carat gold pieces with diamonds, pearls and gemstones to expand its luxury reach.

- GemLab inaugurated its Exclusive Certified Gemstone Store in Rohtak on 20 July 2025, offering individually certified gems, each with an 8-digit GIN and trackable via the Gem Track System and plans to expand to the US, Canada, UK and Europe within two years.

- India and Thailand signed three key Memorandum of Understanding (MoUs) at the Bangkok Gem and Jewellery Fair on February 22, 2025, fostering collaboration in gemstone standardisation, coloured gemstone trade and silver jewellery to deepen bilateral cooperation.

Government Initiatives

- In May 2026, India and the UAE reaffirmed their commitment to strengthen their economic partnership and expand bilateral trade to US$ 200 billion by 2032 under the India-UAE CEPA, with gems and jewellery remaining one of the key sectors driving bilateral trade.

- In September 2025, the Government kept the Goods and Services Tax (GST) rate for the jewellery sector unchanged at 3%, and industry noted that broader GST reforms and cuts in other rates would indirectly support demand for gems and jewellery.

- Under Union Budget 2025-26, the customs tariff on jewellery (HSN code 7113) was reduced from 25% to 20% and on platinum findings from 25% to 5%, making jewellery more affordable and boosting domestic demand.

- In the Union Budget 2024, the government reduced the basic customs duty on gold and silver to around 6% and on platinum to about 6.4%, which remained unchanged in Budget 2026.

- The sector now has AEO status from the finance ministry, easing export-import processes with quicker cargo release 50% lower bank guarantees.

- The Indian government accepted the recommendation of GJEPC to promote indigenous manufacturing in the emerging Lab-grown diamond sector by providing research grants to the Indian Institute of Technology (IIT) for five years.

- India has signed an FTA with the UAE, which will further boost exports and is expected to reach the target of US$ 52 billion.

- The Government has reduced customs duty on cut and polished diamonds and coloured gemstones from 7.5% to 5% and NIL.

- Revised SEZ Act is also expected to boost Gems & Jewellery exports.

ROAD AHEAD

The future of India's Gems & Jewellery sector will be shaped by the growing dominance of large retailers and established brands, which are steadily expanding their presence across the country. Organised players are not only introducing greater variety in terms of designs and product lines but are also driving higher levels of professionalism, transparency, and consumer trust in the market.

Policy support remains a key growth catalyst. The government's liberal measures, such as easing restrictions on gold imports, reintroducing low-cost gold metal loans, and promoting exports through favourable trade agreements, are providing a strong foundation for sustained expansion.

India is already recognised as a global hub for jewellery manufacturing, supported by ~450 organised manufacturers, importers, and exporters. These players, backed by increasing government support and rising global demand, are well-

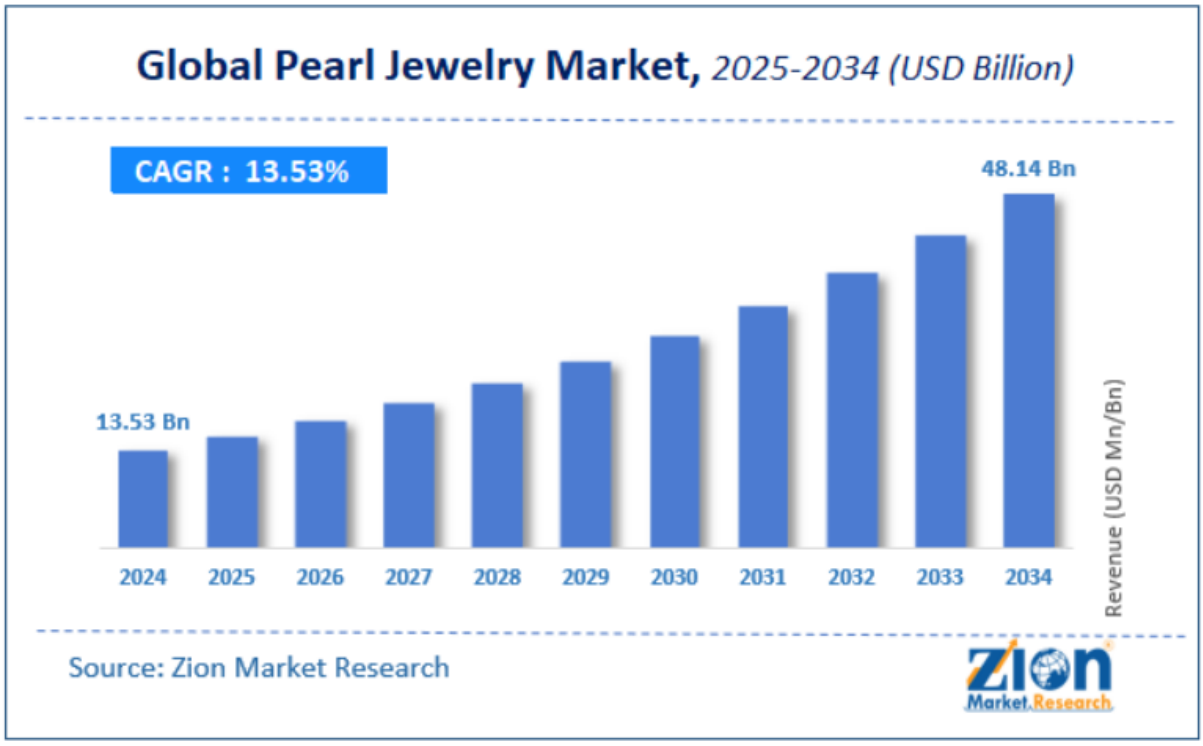
positioned to cater to both domestic and international markets. With these positive developments, India's Gems & Jewellery industry is projected to grow to Rs. 11,18,390 crore (US$ 130 billion) by 2030, reaffirming its pivotal role in the country's exports and retail ecosystem.

https://www.ibef.org/industry/gems-jewellery-india

Global Pearl Jewelry Market Size, Share, Growth Analysis Report - Forecast 2034

Pearl Jewelry Market Industry Analysis

The **global pearl jewelry market size** was worth around **USD 13.53 Billion** in 2024 and is predicted to grow to around **USD 48.14 Billion** by 2034 with a compound annual growth rate **(CAGR)** of roughly **13.53%** between 2025 and 2034. The report analyzes the global pearl jewelry market's drivers, restraints/challenges, and the effect they have on the demands during the projection period. In addition, the report explores emerging opportunities in the pearl jewelry industry.



https://www.zionmarketresearch.com/report/pearl-jewelry-market

Pearl Jewelry Market Overview

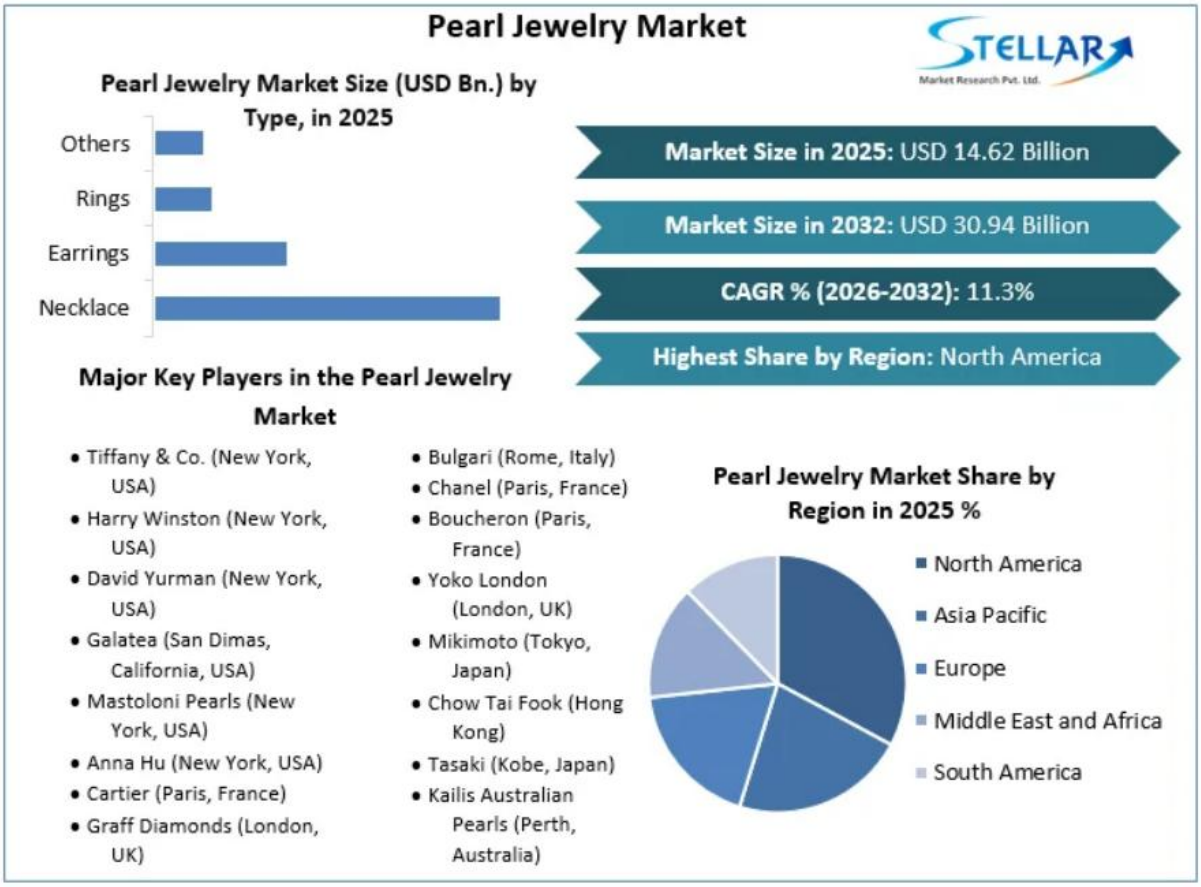
Pearl jewelry refers to accessories and adornments crafted from pearls, which are organic gemstones formed within mollusks. These exquisite gems are prized for their natural luster, iridescence, and timeless elegance. Pearl jewelry encompasses a wide range of products, including necklaces, earrings, bracelets, rings, and pendants, available in various shapes, sizes, and colors.

The application of pearl jewelry spans across diverse cultural and fashion contexts, making it a versatile choice for both formal occasions and everyday wear. From classic pearl necklaces that exude sophistication to contemporary pearl earrings that add a touch of understated elegance, pearl jewelry complements a wide range of styles and preferences. In terms of production, the demand for pearl jewelry market has driven innovation in pearl cultivation techniques, leading to advancements in pearl farming practices. Cultured pearls, produced through controlled farming

methods, have revolutionized the pearl industry, making pearls more accessible and affordable to consumers worldwide.

The demand for pearl jewelry market is influenced by shifting consumer preferences, fashion trends, and cultural influences. As a result, the industry has witnessed continuous innovation in jewelry design, with designers experimenting with new shapes, settings, and combinations of pearls with other gemstones and materials to create unique and eye-catching pieces. Technological advancements have also played a significant role in the production of pearl jewelry, enabling precise sorting, grading, and shaping of pearls, as well as enhancing the efficiency of jewelry manufacturing processes. From automated pearl sorting machines to laser cutting and engraving technologies, these advancements have improved the quality and consistency of pearl jewelry production.

The impact of pearl jewelry extends beyond aesthetics, as it contributes to the economic development of pearl-producing regions and supports livelihoods in coastal communities. Moreover, the timeless appeal and enduring value of pearl jewelry have made it a popular choice for investment and heirloom pieces, further bolstering its significance in the global jewelry market.



Pearl Jewelry Market Dynamics:

The Affordable and Sophisticated Pearl Jewelry is perfect for Both Festive Occasions and Everyday Wear Which Drives the Pearl Jewelry Market Growth

Pearls, heralded as one of nature's most captivating treasures, exude timeless beauty and versatility. Their enchanting allure transcends trends, offering a flattering accent to every complexion. The ethereal radiance of pearls or the captivating darkness of Tahitian pearls, their varied hues make them the quintessential jewel for any occasion. Decorating with pearl earrings or a necklace yields an almost magical transformation to an instant facelift, without the need for surgical intervention. The dynamic landscape of the Pearl Jewelry Market, the unwavering dedication to the timeless beauty of pearls persists, with artisans infusing their aspirations into every exquisite creation.

This year, the industry redoubles its commitment to coexisting harmoniously with nature, particularly the nurturing seas that cultivate these radiant gems. Advancing towards a zero-emissions pearl farming system, efforts to collect and recycle process waste reflect a decade-long endeavor, demonstrating the industry's steadfast resolve for sustainability. Collaborating with industry partners, the market embraces a culture of waste reduction, reuse, and recycling, repurposing oyster shells for decorative use and extracting valuable pearl proteins for cosmetics and supplements. This growth, the Pearl Jewelry Market remains steadfast in its mission to promote sustainable pearl farming practices, championing biodiversity preservation and ecosystem conservation as integral pillars in pearl industry.

The affordable and sophisticated pearl jewelry is perfect for both festive occasions and everyday wear. From stunning pearl earrings to versatile choker sets, long necklaces, charming pendants, rings, and bracelets, the collection radiates quality and instills confidence. Experience timeless elegance with Real Pearl Necklace Sets, meticulously crafted to showcase the innate beauty of pearls. Elevate style with the latest Women's Trendy Pearl Sets available online, offering convenience and global accessibility. Immerse in the luxurious world of pearls, where each set is expertly curated for perfection. With Pearls, indulge in the allure and refinement of genuine pearls that transcend fleeting trends, all while enjoying exceptional quality and affordability.

In 2021, the global production of pearl oysters in marine environments, directly attributed to aquaculture, reached 1,415 tonnes. This figure represents a mere 0.0045% of the total global aquaculture production from marine areas, which excludes brackish waters. Despite its relatively small share in global aquaculture, the production of pearl oysters commanded a substantial production value, amounting to nearly $200 million. However, this value accounts for only 0.22% of the total global aquaculture value, indicating that while pearl oyster aquaculture is lucrative, it constitutes a relatively minor portion of the overall aquaculture industry in terms of value.

Table 1. Marine pearl oyster production volumes reported in FAO Fisheries and Aquacultures

Country	Production Region	Primary ASFIS2	Live Weight (Tonnes) 2021
French Polynesia	Pacific, Eastern Central	Blacklip pearl oyster	1365
Indonesia	Pacific, Western Central	Pearl oyster shells nei	1000^
Australia	Indian Ocean, Eastern	Pearl oyster shells nei	200
Indonesia	Pacific, Western Central	Penguin wing oyster	18.6
French Polynesia	Pacific, Eastern Central	Pearl oyster shells nei	17.14
Japan	Pacific, Northwest	Pearl oyster shells nei	12.6
Indonesia	Indian Ocean, Eastern	Pearl oyster shells nei	10
China	Pacific, Northwest	Pearl oyster shells nei	2.01
Papua New Guinea	Pacific, Western Central	Pearl oyster shells nei	0.47

Environmental Impact of Pearl Farming Practice poses a threat to the Pearl Jewelry Market

One significant restraining factor in the pearl jewelry market is the environmental impact of pearl farming practices. The pearls are naturally formed within oysters, the process of cultivating pearls through farming can have detrimental effects on marine ecosystems. For instance, excessive harvesting of oysters for pearl cultivation can lead to habitat destruction and loss of biodiversity in marine environments. In addition, pearl farming often involves the use of chemicals and antibiotics to maintain oyster health, which can pollute surrounding waters and harm marine life. An example of this is the use of antibiotics in pearl farming operations in some regions, leading to antibiotic resistance in marine organisms and disrupting the ecological balance. Another restraining factor is the challenge of ensuring ethical sourcing and labor practices within the pearl industry.

In some cases, pearl farming operations exploit laborers, subjecting them to poor working conditions and low wages. For example, there have been reports of child labor in pearl farming communities, particularly in developing countries where labor regulations. Additionally, unethical sourcing practices, such as illegal harvesting of pearls from protected areas or using unsustainable methods, can tarnish the reputation of companies and the industry as a whole. Furthermore, market competition poses a significant restraint on the pearl jewelry market.

With the rise of synthetic pearls and imitation jewelry, traditional pearl jewelry faces competition from more

affordable alternatives. For instance, cultured pearls, which are produced through human intervention, compete with natural pearls, leading to pricing pressures within the market. Additionally, the emergence of online platforms and direct-to-consumer brands has intensified competition, making it challenging for traditional retailers to maintain market share.

Capitalizing on Consumer Trends and Technological Advances Impact on the Pearl Jewelry Market Growth

Ensuring a seamless online shopping journey remains Pearl Paradise's paramount focus. They harness Shopify's capabilities to explore novel strategies and technologies continually. Jeremy underscores the pivotal role of real-time chat, enabling direct website communication and even face-to-face interactions for customers. Moreover, they embrace the impact of video on social media, captivating audiences with engaging content. Jeremy highlights an upcoming website redesign aimed at optimizing customer flow and conversion rates. Through meticulous analysis of customer behavior and product popularity, they tailor communications such as emails and SMS to align with individual interests in Pearl Jewelry Market.

Collaborations with esteemed fashion designers and influencers have emerged as a potent tool for amplifying brand visibility and relevance. This strategic alliance not only infuses fresh perspectives into design but also resonates with diverse consumer segments, thereby expanding market reach. Recognizing the untapped potential of emerging markets, industry players are strategically positioning themselves to capitalize on increasing opportunities. The products and marketing initiatives to suit the unique preferences of these regions, brands are fostering organic growth and establishing a strong foothold.

Innovation remains a cornerstone, with a focus on developing avant-garde pearl jewelry market that transcend conventional boundaries. Embracing customization and personalization trends, brands are empowering customers to create bespoke pieces that reflect their style and preference. Moreover, there is a concerted effort towards promoting sustainability across the entire value chain. Investments in sustainable pearl farming practices not only mitigate environmental impact but also resonate with socially conscious consumers, thereby enhancing brand reputation and loyalty

Pearl Jewelry Market Segment Analysis:

Based on Type, the market is divided into Necklace, Earrings, Rings, and Others. The Necklace segment witnessed the highest market share in 2025 and continued its dominance during the forecast period. Necklaces serve as versatile adornments, seamlessly transitioning from formal events to everyday wear, thereby catering to a broad spectrum of consumer preferences and occasions. Their timeless appeal transcends fleeting trends, making them enduring staples in jewelry collections worldwide. Moreover, necklaces offer a canvas for creativity and innovation, allowing designers to showcase the natural beauty of pearls through intricate designs and craftsmanship.

The classic string of pearls or a contemporary statement piece, necklaces offer endless possibilities for customization, catering to diverse tastes and style sensibilities. Furthermore, necklaces hold symbolic significance, often bestowed as cherished gifts to mark special occasions such as weddings, anniversaries, or milestones. This emotional connection fosters strong brand loyalty and drives demand for pearl necklaces as timeless heirlooms are passed down through generations. Additionally, the prominence of necklaces in the pearl jewelry market is bolstered by their ability to effortlessly elevate any ensemble, imparting a touch of glamour and sophistication.

Pearl Jewelry Market Regional Insights:

North America witnessed highest market share in 2025 and continue its dominance during the forecast period. The region stands as a prominent hub for luxury and fashion, driving demand for premium pearl jewelry offerings across various demographics. One notable trend in North America is the resurgence of vintage-inspired pearl jewelry, which appeals to consumers seeking timeless elegance and nostalgia. Designs reminiscent of iconic styles from past eras, such as Art Deco or Victorian influences, are gaining popularity, reflecting a desire for enduring sophistication. Moreover, the region showcases a growing affinity for sustainable and ethically sourced pearl jewelry.

Consumers are increasingly conscious of environmental and social impact, prompting a shift towards brands that prioritize responsible sourcing and production practices. For instance, companies like The Pearl Source and Honora Pearls have gained traction for their commitment to sustainability and ethical sourcing, resonating with eco-conscious

consumers. Additionally, North America's vibrant cultural landscape fosters diversity in pearl jewelry market, with varying regional influences shaping design aesthetics. For example, the coastal regions of California inspire laid-back, bohemian styles, while the urban centers of New York and Chicago favor sleek, contemporary designs with a touch of sophistication.

Key Players in the Pearl Jewelry Market

North America:

1. Tiffany & Co. (New York, USA)
2. Harry Winston (New York, USA)
3. David Yurman (New York, USA)
4. Galatea (San Dimas, California, USA)
5. Mastoloni Pearls (New York, USA)
6. Anna Hu (New York, USA)

Europe:

1. Cartier (Paris, France)
2. Graff Diamonds (London, UK)
3. Van Cleef & Arpels (Paris, France)
4. Bulgari (Rome, Italy)
5. Chanel (Paris, France)
6. Boucheron (Paris, France)
7. Yoko London (London, UK)

Asia-Pacific

1. Mikimoto (Tokyo, Japan)
2. Chow Tai Fook (Hong Kong)
3. Tasaki (Kobe, Japan)
4. Kailis Australian Pearls (Perth, Australia)
5. Autore Pearls (Sydney, Australia)
6. Pacific Pearls International (Gold Coast, Australia)

INDIA'S SPARKLING FUTURE: THE RISE OF LAB-GROWN DIAMONDS

A diamond is forever and has been for generations the symbol of love, legacy and luxury. Its beauty, unchanging and pure, has made it timeless. But in a world that is constantly evolving, even the most enduring symbols are being reimagined.

Laboratories are changing the very nature of luxury globally, especially in India. Indistinguishable from natural diamonds, these are not knock-offs; they are lab-grown diamonds. What once lay beneath the earth's surface for millions of years can now be created in a laboratory above it. They dazzle the same way and last forever but without the ethical burdens of a natural diamond. And in this story, India is emerging as both an innovator and a global leader.

What exactly are lab-grown diamonds?

The biggest myth that has followed the lab grown diamonds is that they are fake, yet the fact is that they are chemically, physically and optically the same as natural diamonds. They are also formed through state of art technologies like the chemical vapour deposition (CVD) and high-pressure high temperature (HPHT). Simply put they are diamonds, which have been built out of a carbon seed in a laboratory under the exact conditions that one would otherwise have on the earth.

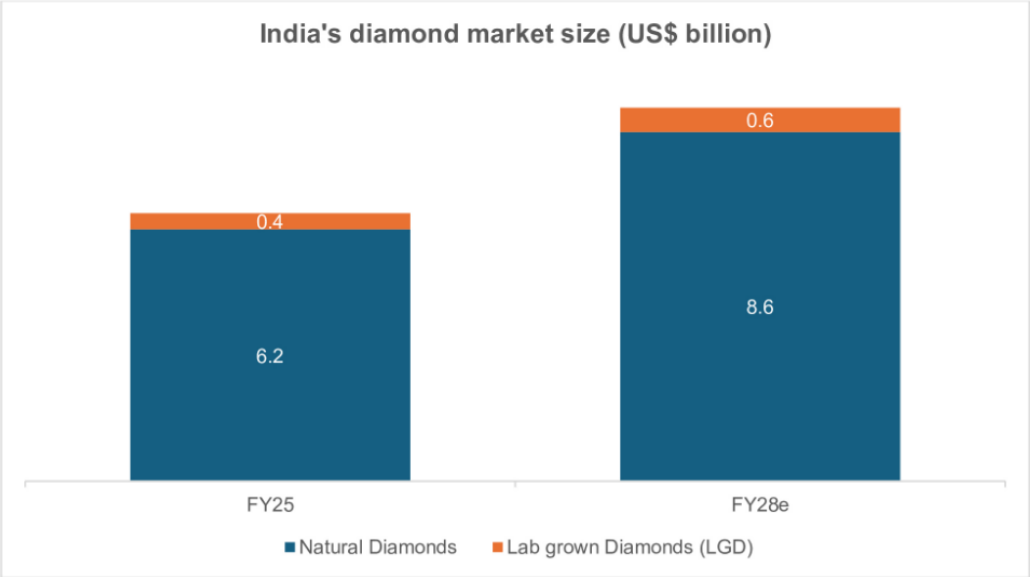
Gemmologists, even those who are well experienced, cannot identify them without the help of sophisticated equipment, which can tell them apart from natural diamonds. The natural diamonds contain small traces of nitrogen, whereas the lab-grown diamonds are nitrogen-free, which is one of the determining factors professionals refer to during their identification. This is where India enters into the picture.

India is not just the world's polishing hub, but an emerging diamond innovator

As of 2024 around 90% of the world's diamonds are processed in India, accounting for approximately 75% of global turnover by value, according to Industrial Extension Bureau (iNDEXTb). But India is now doing more than just polishing, it is also producing.

According to Wazir Advisors, India's diamond market is estimated at Rs. 53,512 crore (US$ 6.2 billion) in FY25 and is projected to grow to Rs. 74,227 crore (US$ 8.2 billion) by FY28, with a compound annual growth rate (CAGR) of 12%. While lab-grown diamonds represent a smaller, yet significant portion, the market's value is estimated to be at about Rs. 3,452 crore (US$ 400 million) in FY25 and is poised to grow to Rs. 5,179 crore (US$ 600 million) by FY28, with a CAGR of 14%, according to Wazir Advisors.

In 2023, India produced over three million lab-grown diamonds, accounting for over 15% of the world's total output, as per iNDEXTb.



Source: Wazir Advisors, Note: e - estimated

Government backing

Recognising the potential of lab-grown diamonds, the Government of India has introduced several supportive measures:

- Seed grant: In the Union Budget of FY24, the Government provided a five-year Rs. 242 crore (US$ 28 million) seed grant to help set up a centre of laboratory-grown diamonds at the Indian Institute of Technology (IIT), Madras.
- Duty relief on seeds: Union Minister of Finance and Corporate Affairs Ms. Nirmala Sitharaman announced during the Union Budget of FY26 that the custom duty on the import of carbon seeds would no longer attract any custom duty, therefore being duty free in the financial year. The aim of this measure is to lower cost of local production and to become more competitive.
- 100% Foreign Direct Investments (FDI): The gems and jewellery sector, which entails laboratory-grown diamonds, has been opened to allow 100 % Foreign Direct Investments (FDI) to promote international investments.

Additionally, regulatory frameworks are being made clearer, and certifications specifically catered to lab grown diamonds are being created to increase consumer confidence. This push will help India become not just a polishing hub, but also a global manufacturing base for green luxury.

Moral and ecological advantages

One of the strongest selling points of lab-grown diamonds is their lighter environmental impact. Compared to traditionally mined natural diamonds, lab-grown diamonds:

- Use up to 90% less water
- Emits fewer greenhouse gases
- Requires no environmental disruptions or heavy machinery
- Is essentially conflict free and has nothing to do with human rights abuse or conflict funding that has marred select segments of the natural diamond mining and processing industry in the world context.

These advantages help brands market these diamonds to young and environmentally conscious people and establishes the notion of "luxury without the guilt."

As per an article by Finshots, a single mined carat can displace up to 250 tonnes of earth and release close to 160 kilograms (KGs) of greenhouse gases into the atmosphere. As climate change awareness deepens, demand for laboratory-grown gems is only going to increase further.

A cultural shift

Throughout the Indian subcontinent, gold enjoys a status of superiority in the native customs be it weddings, religious rituals, festivals or the desire to gain financial security It is a blessed property, which is passed through the generations, and is viewed as an insuring system during times of uncertainty.

Bringing an incremental change in consumer preferences, increasing disposable incomes and changing behaviour, urban and value conscious consumers are welcoming the lab-grown diamonds. Lab-grown diamonds especially appeal to Millennial and Gen Z buyers. Companies such as Limelight Diamonds have even expanded into tier-two and tier-three cities to cater to different demographics. The choices of consumers are affected by factors such as:

- Affordability – Larger carats within the same budget.
- Sustainable- Significantly less harmful to the environment are more eco-friendly.
- Accessibility- Online e-commerce platforms such as CaratLane make browsing and buying products convenient.
- Demand – India now is the world's second-largest consumer of diamond jewellery, thanks to rising middle class income and aspirations.
- According to Bain & Co., 70 % of Indian consumers would not think of engagement ring without diamonds, and 75-80% of them are willing to pay more on diamond jewellery after the COVID-19 pandemic.
- This change in perspective presents a radical shift in how luxury is perceived among younger generations. While gold is still associated with stability and tradition, diamonds are now being seen as modern, ethical and aspirational. Thus, buyers have started to demand jewellery with more symbolism and meaning rather than mere visual dazzle.

A bright future ahead

- The Indian market shows great potential for growth, with exports projected to grow at a 15% CAGR through to 2034, as per Businessworld. Domestic demand is also set to maintain double-digit growth throughout the next decade. With continued policy support, growing demand and skilled workforce, India will surely lead the global lab-grown diamond market in no time.
- This rapid growth is not just about numbers, it is about a change in mindset. More and more consumers want their purchases to reflect their values and aspirations, and these diamonds fulfil exactly that. As India continues to blend craftmanship with innovation, affordability with aspirations, the future of lab-grown diamonds may not just change India but also influence the entire world.

Source: *https://www.ibef.org/blogs/india-s-sparkling-future-the-rise-of-lab-grown-diamonds*

India Lab Grown Diamond Jewelry Market

The India Lab Grown Diamond Jewelry Market is segmented by Application (Bangles; Necklaces; Pendants; Earrings;

Rings; Anklets; Brooches), Growth Technique (CVD; HPHT), Cut Type (Faceted Style; Non-faceted), Size (0.3 Carat; 0.5 Carat; 1.00 Carat; 1.5 Carat; 2.00 Carat), Distribution Channel, and Region. Forecast for 2026 to 2036.

- Industry Size (2026):**USD 453.7 Mn**
- Forecast (2036):**USD 1,798.6 Mn**
- CAGR (2026 to 2036):**14.8%**

Key Takeaways, Market Size, and Forecast

- The India lab grown diamond jewelry market is valued at USD 453.7 million in 2026.
- By 2036, the market is likely to attain USD 1,798.6 million.
- The market is projected to expand at 14.8% CAGR from 2026 to 2036.
- Rings account for 36.2% of application demand due to bridal and engagement purchases.
- CVD holds 58.7% of growth technique demand because it offers quality consistency.
- Faceted stones represent 64.1% share due to higher brilliance and visual appeal.
- The 1.00 carat size group holds 29.4% share across key purchase occasions.
- West India leads regional expansion at 16.8% CAGR through 2036.

India Lab Grown Diamond Jewelry Market Size, Market Forecast and Outlook By FMI

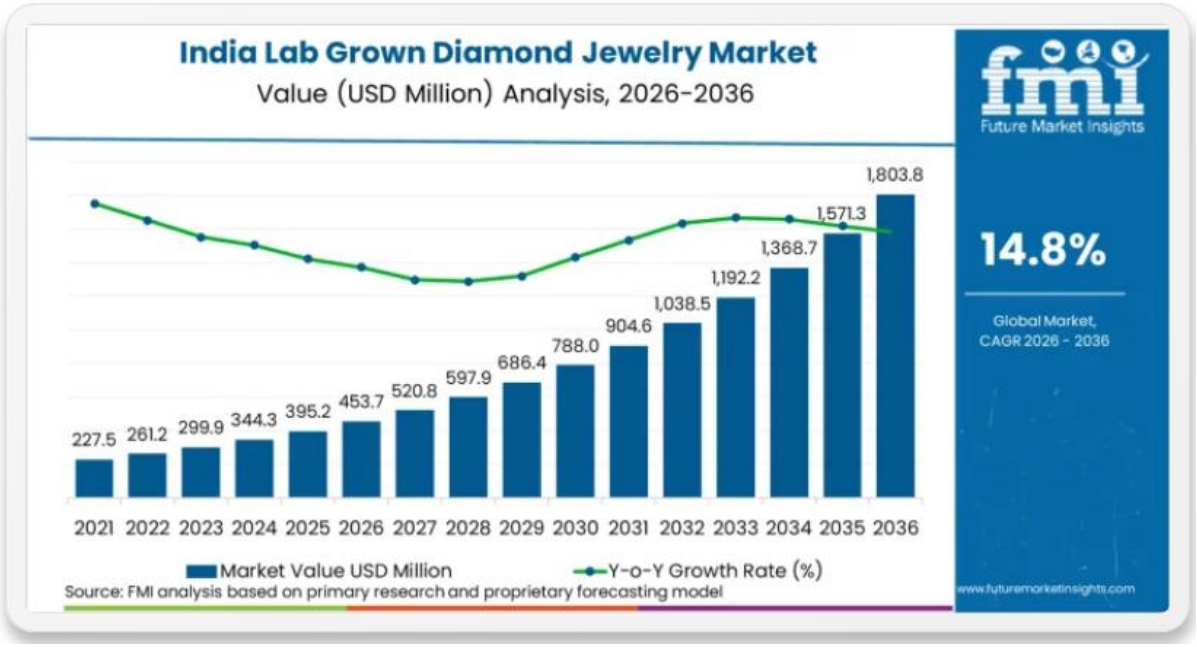
The India lab grown diamond jewelry market is likely to be valued at USD 453.7 million in 2026 and attain USD 1,798.6 million by 2036. FMI projects the market to expand at 14.8% CAGR during 2026 to 2036. Growth is backed by retail acceptance, better consumer awareness, and clearer BIS terminology for lab grown diamonds.



Summary of the India Lab Grown Diamond Jewelry Market:

- **Demand and Growth Drivers**
    - Younger buyers are choosing lab grown diamonds for value and design flexibility.
    - Bridal jewelry demand is improving as larger stones become more affordable.
    - BIS terminology rules are helping retailers explain product differences clearly.
    - Digital jewelry platforms are widening discovery among urban consumers.

- **Product and Segment View**
    - Rings lead demand because engagement and bridal use carry higher ticket value.
    - CVD remains the preferred technique due to consistent gem quality.
    - Faceted stones dominate as buyers still prefer traditional diamond sparkle.
    - The 1.00 carat range fits both aspiration and affordability.
- **Geography and Competitive Outlook**
    - West India benefits from Surat's cutting and polishing base.
    - North India gains from Delhi NCR's strong organized jewelry retail network.
    - South India is scaling through urban buyers in Bengaluru and Chennai.
    - Competition centers on certification clarity and omnichannel retail trust.
- **India Lab Grown Diamond Jewelry Market Value Analysis**
    - Lab grown diamond jewelry is moving from niche ethical positioning into organized fine jewelry retail.
    - Value is strongest where certified stones meet bridal design demand.
    - Retailers are using physical stores and online channels to reduce buyer hesitation.
    - CVD-based supply helps brands offer consistent quality at accessible price points.
    - BIS standardization should improve trust and reduce confusion at the store level.



What Factors Are Propelling Adoption of India Lab Grown Diamond Jewelry Market?

Consumer cost consciousness represents a fundamental driver as lab-grown alternatives provide 60-80% cost savings compared to natural diamonds with identical physical and chemical properties. This price differential enables market access for middle-income segments previously excluded from diamond jewelry purchases. The jewelry market expansion includes younger demographics seeking value propositions without compromising aesthetic preferences.

Government policy support through the 'sunrise industry' designation provides manufacturers with favorable tax treatment, export incentives, and technology development grants. This regulatory environment encourages domestic production capabilities while reducing dependence on imported seeds and technology. The Gems and Jewellery Export

Promotion Council actively promotes lab-grown diamond exports, targeting international markets where Indian manufacturers compete on technology and pricing advantages.

Manufacturing technology improvements in chemical vapor deposition and high-pressure high-temperature processes enable consistent quality control and larger stone production. These advances reduce manufacturing costs while improving product reliability and appearance consistency. Local manufacturers invest in equipment upgrades and process optimization, supported by government incentives and private investment flows.

Environmental consciousness among urban consumers creates preference shifts toward products with lower environmental impact compared to traditional diamond mining. Marketing campaigns emphasize sustainability benefits and ethical sourcing alternatives, particularly appealing to environmentally aware demographics. This trend aligns with broader consumer goods preferences toward sustainable and socially responsible products.

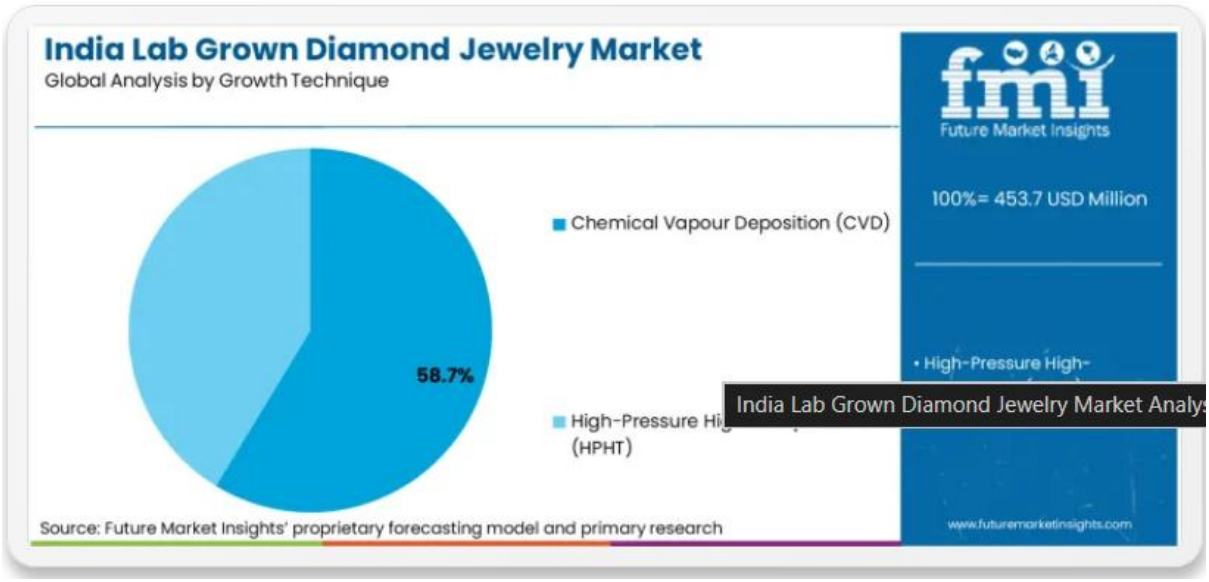
How Is the India Lab-Grown Diamond Jewelry Market Segmented?

The India lab-grown diamond jewelry market is segmented by application, growth technique, cut type, and size, reflecting how consumers select designs, stone characteristics, and value tiers across bridal and everyday fine jewelry. By application, demand spans bangles, necklaces, pendants, earrings, rings, anklets, and brooches, capturing both bridal-centric and lifestyle jewelry purchases. By technique, production is segmented into Chemical Vapour Deposition (CVD) and High-Pressure High-Temperature (HPHT), reflecting differences in scalability, stone quality consistency, and cost structures. By cut type, faceted and non-faceted stones address distinct aesthetic preferences and design requirements. By size, demand is distributed across 0.3, 0.5, 1.00, 1.5, and 2.00 carat categories, reflecting affordability thresholds, gifting norms, and bridal purchase patterns across urban and tier-two markets.

Why Do Rings Lead Jewelry Applications by Value?

Rings account for 36.2% of lab-grown diamond jewelry demand, driven by strong engagement, bridal, and proposal-related purchases. Engagement rings anchor premium purchase occasions, with lab-grown diamonds increasingly selected for larger stone sizes at accessible price points. Consumers favor rings due to their symbolic value, daily wear visibility, and customization options around setting styles and stone sizes. Newer brands like Limelight and Titan's 'beYon' are normalizing lab-grown stones within bridal portfolios, positioning rings as entry points for first-time buyers seeking ethical and value-led alternatives to mined diamonds. FMI notes that ring-led demand anchors higher average ticket sizes, reinforcing their dominance across both online and store-led jewelry purchases.

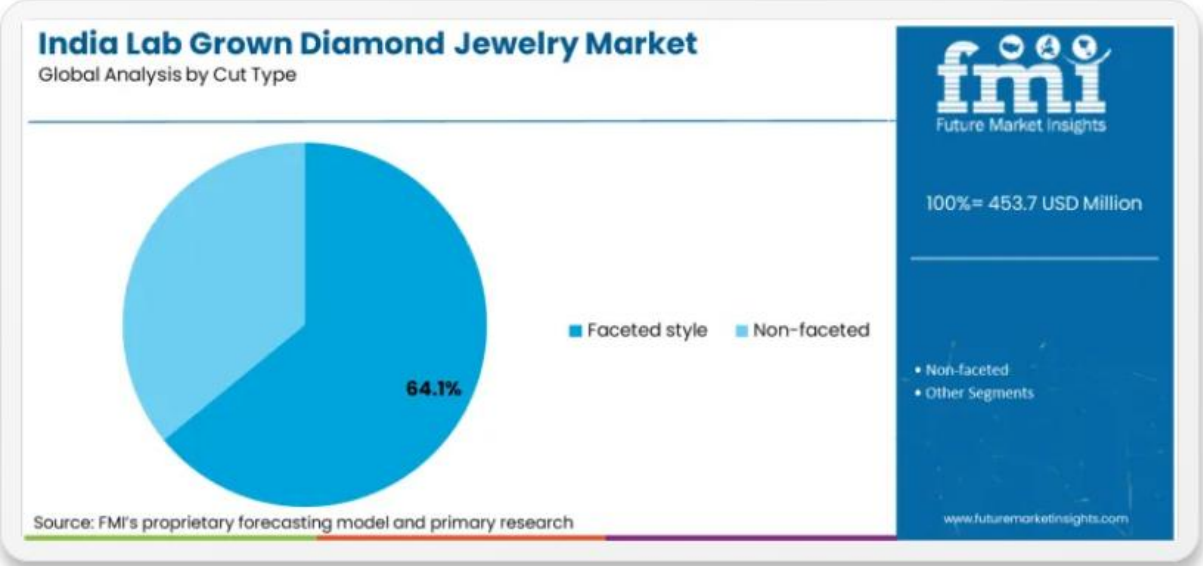
Why Does CVD Dominate Diamond Growth Techniques?



CVD accounts for 58.7% of lab-grown diamond production used in Indian jewelry, reflecting its scalability,

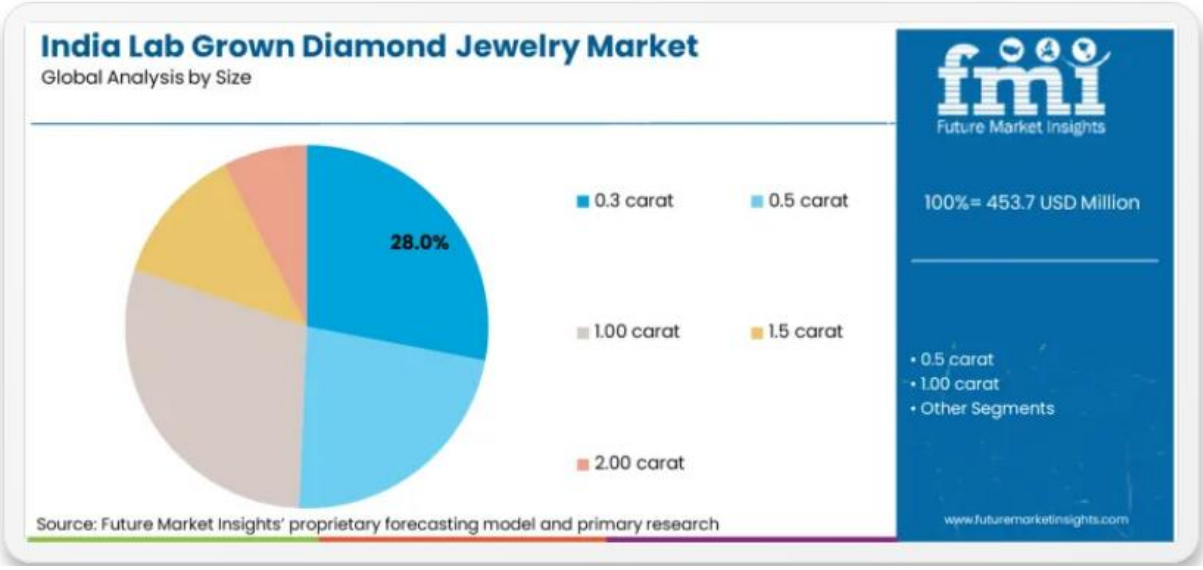
consistency in color and clarity, and suitability for gem-quality stones. The technique supports better control over crystal growth, enabling production of larger, visually appealing stones required for bridal jewelry. CVD also aligns with sustainability narratives favored by urban consumers seeking transparent sourcing. FMI highlights that CVD's compatibility with certification standards and large-format stone production sustains its leadership within jewelry-grade lab-grown diamond supply, supporting broader adoption across premium jewelry collections.

Why Are Faceted Stones Preferred in Jewelry Design?



Faceted cuts represent 64.1% of stones set in lab-grown diamond jewelry, driven by consumer preference for brilliance, sparkle, and visual depth in rings, earrings, and pendants. Faceting enhances light reflection, aligning with traditional diamond aesthetics and gifting expectations. These cuts integrate seamlessly into conventional jewelry designs, lowering perceptual differences between lab-grown and mined diamonds. FMI notes that faceted stones anchor premium positioning and higher perceived value, reinforcing their dominance across bridal and occasion-led purchases.

Why Does the 1.00 Carat Segment Lead by Size?



The 1.00 carat category holds 29.4% share, reflecting its balance between visual impact and affordability for engagement and milestone gifting. This size tier aligns with consumer aspiration for statement pieces while remaining accessible within lab-grown price structures. FMI observes that 1.00 carat stones serve as the "sweet spot" for first-time lab-grown diamond buyers, supporting higher conversion rates across organized retail and e-commerce channels.

What Trends Are Shaping Industry Evolution?

Consumer psychology shifts toward value-oriented purchasing demonstrate increasing acceptance of lab-grown alternatives when quality and appearance match natural diamond standards. This behavioral change is particularly pronounced among younger demographics who prioritize cost-effectiveness and ethical considerations over traditional prestige associations. Educational campaigns by manufacturers and retailers help consumers understand product characteristics and quality comparisons.

Digital transformation in retail channels enables direct-to-consumer sales models that reduce distribution costs and improve margin structures. Online platforms provide product information, quality certificates, and comparison tools that support informed purchasing decisions. Traditional jewelry retailers integrate digital showrooms with physical stores, creating omnichannel experiences that cater to different consumer preferences.
Supply chain evolution includes vertical integration strategies where manufacturers establish retail operations to capture additional value and control customer relationships.

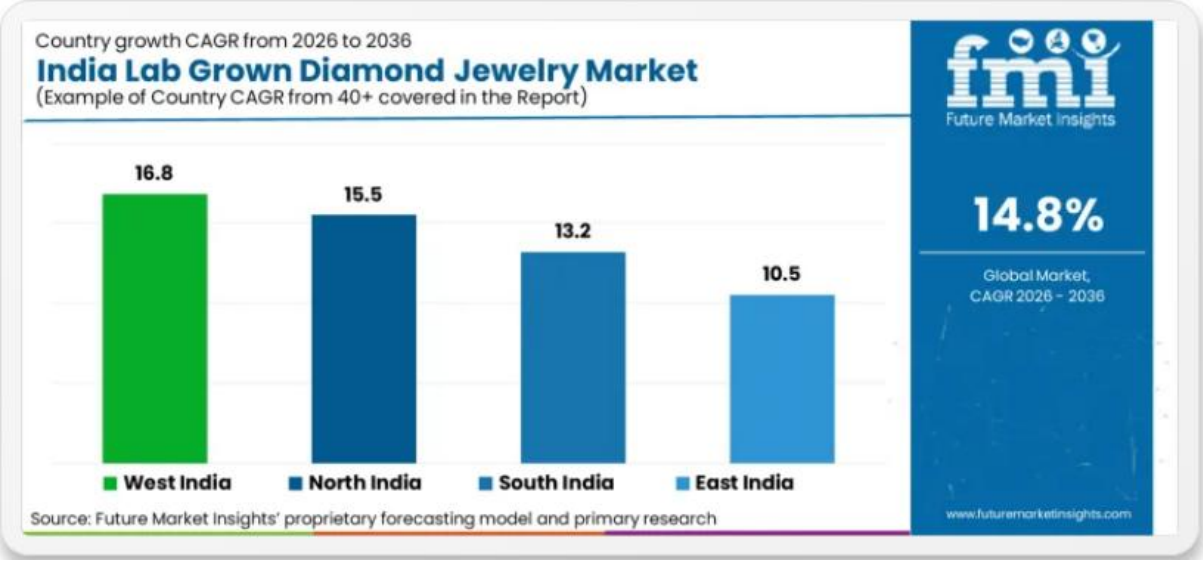
Material innovation focuses on improving color consistency, size capabilities, and special characteristics that differentiate lab-grown products. Research and development investments target specific consumer preferences for particular colors, cuts, and clarity grades that match traditional jewelry applications. The precious metals used in settings complement lab-grown stones with appropriate quality and finishing standards.

Manufacturing automation reduces production costs while improving quality consistency and scalability. Advanced equipment installations enable higher throughput with reduced manual intervention, supporting competitive pricing strategies. Investment in automated cutting and polishing technologies enhances productivity and product standardization across different manufacturers.

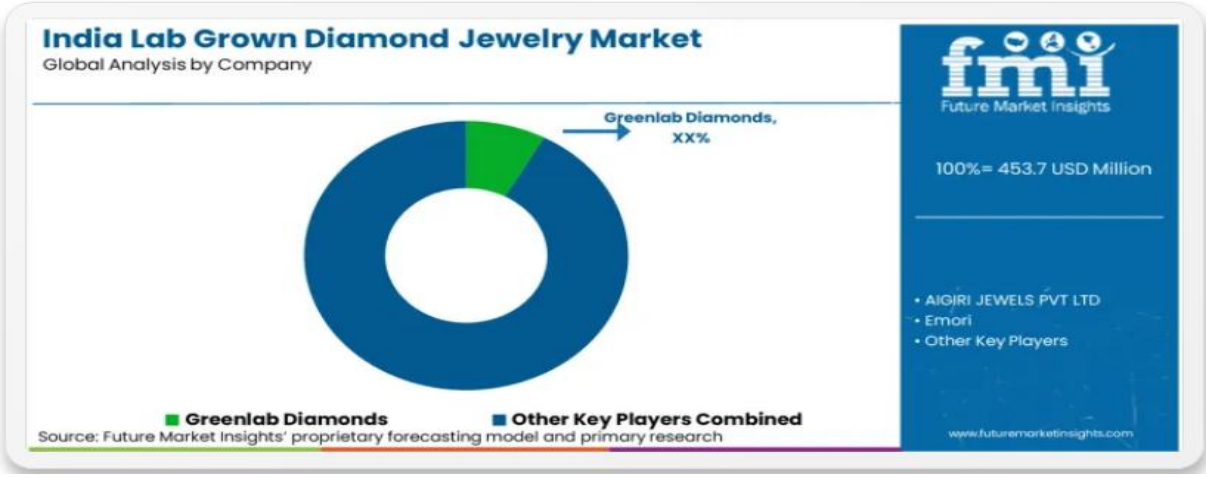
How Is the Surface Mining Market Segmented?

The surface mining market is segmented by equipment type, application, region, and technology integration to reflect the operational diversity of extraction environments. By equipment type, the market includes excavators, bulldozers, wheel loaders, dump trucks, drilling systems, and processing units that collectively form the mechanical backbone of open-pit and strip mining operations. By application, demand spans bangles, necklaces, pendants, earrings, rings, anklets, and brooches. reflecting the varied mineral profiles that support energy generation, steel manufacturing, infrastructure development, and industrial output. By region, growth patterns differ according to mineral reserves, regulatory structures, and capital investment cycles.

FMI analysis suggests that although automation, electrification, and digital fleet management systems are expanding quickly, the industry remains fundamentally dependent on high-capacity core machinery that delivers bulk material movement. This segmentation reveals a dual-track structure in which conventional heavy equipment ensures throughput and production continuity, while advanced digital systems improve operational efficiency, asset utilization, and compliance execution across major mining regions.



What Strategic Moves Are Defining the Competitive Landscape?



The competitive environment demonstrates increasing consolidation between manufacturing capabilities and retail operations, as companies seek to control customer relationships and capture additional value chain margins. Vertical integration strategies enable better inventory management, customer feedback incorporation, and brand development across different market segments. This approach reduces dependence on third-party retailers while maintaining direct communication with end consumers.

Manufacturing differentiation focuses on technique specialization and quality consistency improvements that support premium positioning strategies. Companies investing in advanced chemical vapor deposition equipment target higher-quality segments where consumers prioritize appearance characteristics and durability. Technology partnerships with equipment suppliers enable continuous process improvements and cost optimization initiatives.

Market entry strategies by new players emphasize digital-first approaches combined with selective physical retail presence in high-traffic locations. Emori's expansion plan demonstrates this hybrid model, combining online sales capabilities with flagship stores in major metropolitan areas. This approach enables broad market coverage while controlling infrastructure investment and operational costs.

Marty Hurwitz, GDTO's Executive Director, stated: 'It's time for lab-grown diamonds to have its own ecosystem,' reflecting industry efforts to establish independent identity and quality standards separate from natural diamond

markets.

Recent Developments:

- In December 2025, Titan Company officially entered the lab-grown market with the launch of "beYon." The Tata Group-owned giant opened its first exclusive LGD store in Mumbai, marking a historic shift for a company that had previously championed only natural diamonds. The brand targets the "everyday luxury" segment with pricing significantly lower than natural equivalents, signaling that India's largest organized jeweler now views LGDs as a critical growth pillar.
- In January 2026, the Bureau of Indian Standards (BIS) enforced strictly new terminology rules (IS 19469:2025). The new standard mandates that the word "diamond" alone can only be used for natural stones. Retailers must now explicitly label products as "laboratory-grown diamond" or "laboratory-created diamond" and are banned from using confusing terms like "cultured," "nature's," or "earth-friendly" to prevent consumer deception.

Key Players in India Lab Grown Diamond Jewelry Market

- Greenlab Diamonds
- AIGIRI JEWELS PVT LTD
- Emori
- Titan
- Avira Diamonds
- New Diamond Technology
- Pure Grown Diamonds
- Fenix Diamonds
- Limelight Diamonds
- Smiling Rocks
- Ouros Jewels
- CaratLane
- BlueStone

What Is the Market Definition?

The India lab grown diamond jewelry market includes all jewelry products incorporating diamonds created through artificial processes, specifically chemical vapor deposition and high-pressure high-temperature techniques, that are manufactured, distributed, or sold within India for domestic consumption or export purposes. These products maintain identical physical, chemical, and optical properties to natural diamonds while being produced in controlled laboratory environments.

Market inclusions encompass finished jewelry pieces such as rings, necklaces, bangles, earrings, pendants, and bracelets incorporating lab-grown diamonds as primary or accent stones. The market includes both pure lab-grown diamond jewelry and mixed pieces combining synthetic diamonds with natural gemstones or precious metals. Manufacturing activities, wholesale distribution, retail sales, and export operations constitute the complete market scope.

Market exclusions eliminate natural diamond jewelry, diamond simulants, cubic zirconia products, and other synthetic gemstones that do not qualify as laboratory-created diamonds. Industrial diamond applications, cutting and polishing tools, and research-grade synthetic diamonds fall outside market boundaries. The scope excludes loose stone trading except when directly connected to finished jewelry production or retail operations.
India Lab-Grown Diamond Jewelry Market by Segments

By Application:

- Bangles
- Necklaces
- Pendants

- Earrings
- Rings
- Anklets
- Brooches

By Growth Technique:

- Chemical Vapour Deposition (CVD)
- High-Pressure High-Temperature (HPHT)

By Cut Type:

- Faceted style
- Non-faceted

By Size (Carat Range):

- 0.3 carat
- 0.5 carat
- 1.00 carat
- 1.5 carat
- 2.00 carat

By Distribution Channel:

- Organized jewelry retail
- Brand-owned boutiques
- Online jewelry platforms
- Multi-brand jewelry stores

Source: https://www.futuremarketinsights.com/reports/india-lab-grown-diamond-jewelry-market

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 the section titled ***"Forward-Looking Statements"*** *on page 30 for a discussion of the risks and uncertainties related to those statements and also the section(s) and chapter(s) titled* ***"Risk Factors"***, ***"Industry Overview"***, ***"Summary of Financial Information"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on pages 32, 135, 72 and 306, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. We have included various key operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.*

Our Company's financial or fiscal year commences on April 01 and ends on March 31 of the subsequent year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" beginning on page 280 of this Draft Red Herring Prospectus. Also see, "Definitions and Abbreviations" on page 4 in this Draft Red Herring Prospectus, for certain terms used in this chapter.

Unless the context otherwise requires, references in this Chapter to "our Company", "we", "us", "CPL" or "our" refer to Chandrani Pearls Limited.

Overview

Our Company is engaged in the manufacturing of a wide range of ***Pearl jewellery*** and related accessories crafted using freshwater cultured pearls. Our operation involves multiple stages including design development, silicon mould making, casting of metal jewellery, stone/ diamond setting, polishing, pearl integration etc. Our product portfolio includes pearl jewellery such as earrings, pendant sets, bangles, neckless, bracelets, brooch, chokers, rings etc. based on semi-precious and precious metals such as brass and silver, studded with stones such as cubic zirconia (CZ), coloured stones and enamels (meenakari) for our showrooms (including dealership networks). We are also dealing in diamond studded (*lab-grown diamond*) gold jewellery, offering both classic and modern design to meet the growing demand of the high-level products for our clients. We specialize in crafting fine jewellery with a focus on product designing and quality control.

Although we manufacture jewellery with semi-precious and precious metals such as brass, silver and gold, our revenue from operations is primarily derived from brass pearl jewellery. Our operations combine in-house designing and manufacturing of jewellery, collaboration with skilled artisans for pearl integration and a structured showroom network. Our employees are experienced in goldsmithing, stone / diamond setting, and fine detailing to achieve precision, durability, and high-quality finishing. The pearl setting work is performed by skilled artisans known as "*Patwas*", who combine traditional techniques with modern craftsmanship to produce pearl jewellery designs.

The Company has evolved from a partnership firm, *Chandrani Pearls*, established in 1984 by our Promoter Mr. Kuldip Nayar, along with his father Late Mr. N.C. Nayar and M/s Kuldip Nayar HUF, which was engaged in the trading of pearl jewellery. With the growth of the business and increasing brand recognition, the partnership firm was subsequently converted into a private limited company under Section 565 of the Companies Act, 1956 under the name *Chandrani Pearls Private Limited* vide certificate of incorporation dated July 22, 2011, and the entire business operations of the partnership (*Chandrani Pearls)* was transferred to the Company (*Chandrani Pearls Private Limited)*. The Company was later converted to "*Chandrani Pearls Limited*" pursuant to a resolution passed by the shareholders on January 30, 2026, and a fresh Certificate of Incorporation was issued by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Registration Centre on February 17, 2026, reflecting the change in the name of the Company to '*Chandrani Pearls Limited*' and the change in its CIN to. U74999WB2011PLC165200.

As on the date of this Draft Red Herring Prospectus, our registered office is situated at 2016 Rajdanga Main Road, Kolkata, West Bengal – 700107 and includes our warehouse. Our manufacturing facility is located at J.L. No. 33, Natunpara, Baruipara, P.O. & P.S. - Domjur, Howrah, West Bengal - 711405. Our manufacturing facility is spread across a built-up area of approximately 6,718 sq. ft., and is rented by our Company. The facility is equipped with machineries, tools and equipment required for jewellery design and manufacturing, including 3D printers, wax injectors, casting machines, grinding & polishing equipment and other supporting infrastructure, enabling us to undertake the jewellery designing and manufacturing process under one roof. The furnace is equipped with wax quenching arrangements and process monitoring systems to ensure controlled heating and cooling cycles. The automated system enables monitoring of temperature parameters, process timing, and recording of operational data to maintain consistency and traceability. We also source certain crafted jewellery from third-party vendors.

On March 31, 2026, we undertook backward vertical integration in our supply chain through the acquisition of the jewellery manufacturing facility of RAA Designs LLP by way of slump sale. RAA Designs LLP was engaged in the manufacturing of jewellery and was previously our key suppliers of brass, gold and silver jewelleries. Prior to this acquisition, our jewellery was manufactured at the facility of RAA Designs LLP based on our design specifications and subsequently on receipt, the jewelleries were forwarded to artisans for pearl setting. This acquisition has enabled us to strengthen our supply chain, improve operational coordination across manufacturing processes and reduce dependence on external vendors. By the integration the entire production process under one roof, we ensure operational efficiency, quality control and shorter lead times enabling more effective cost management helping us offer competitive pricing.

Over the years, we have developed our brand presence in the field of pearl jewellery, particularly in the eastern region (state of West Bengal) of India, supported by our expanding retail network and long-standing customer relationships. As on August 31, 2026, our retail network comprises 83 showrooms across multiple states and union territories, including West Bengal, Karnataka, Assam, Jharkhand, Haryana, Uttar Pradesh and New Delhi of which 72 showrooms are located in West Bengal and 11 showrooms are located in other parts of India. Apart from Company's own operated showrooms, our Company also operates through a network of dealers, wherein they have been granted rights to use the Company's brand, follow standardized operating procedures, and receive ongoing operational and marketing support. As on the date of this Draft Red Herring Prospectus, our showroom network comprises of 59 showrooms operate under the Dealership network, 24 showrooms are Company Operated. We believe that the Dealership network model enables us to expand our retail presence efficiently while limiting capital expenditure and operational risks. Our Company intends to continue expanding its retail network and product portfolio in line with market opportunities. In addition to our physical retail presence, we adopt a multi-channel sales approach by selling our products through our own showrooms, dealership network and online sale through our Company's website and e-commerce platforms.

Key Performance Indicators for the periods indicated below:

(Amount ₹. In Lakhs except Percentages)

Sr. No.	Particulars	As of and for the Fiscal		
		2026	**2025**	**2024**
Financial KPI's				
1	Revenue From Operation (₹ in Lakhs)	5806.65	4864.66	4122.34
2	Year-on-year growth in Revenue from Operation (%)*	19.36	18.01	22.31
3	Total Income (₹ in Lakhs)	5879.38	4891.65	4147.01
4	Year-on-year growth in Total Income (%)*	20.19	17.96	21.29
5	Operating EBITDA (₹ in Lakhs)	1332.64	906.90	500.96
6	Operating EBITDA Margin (%)	22.95	18.64	12.15
7	Year-on-year growth in Operating EBITDA (%)*	46.94	81.03	17.33
8	Profit/(loss) after tax for the year (₹ in Lakhs)	916.25	594.14	338.40

9	Net profit Ratio / PAT Margin (%)	15.78	12.21	8.21
10	Year-on-year growth in Profit/(loss) after tax for the year (%)*	54.21	75.57	12.00
11	Return on Equity (ROE) (%)	26.85	22.36	15.45
12	Debt To Equity Ratio	0.00	0.01	0.05
13	Debt Service Coverage Ratio	34.60	8.17	2.90
14	Return on Capital Employed (%)	33.48	28.74	19.00
15	Current Ratio	2.43	2.80	2.54
16	Net Working Capital Turnover Ratio	2.45	2.83	2.95
17	Earnings Per Share (EPS)	6.64	4.31	2.45
18	Year-on-year growth in EPS (%)*	54.06	75.92	11.87
19	Net worth (₹ in Lakhs)	3870.21	2953.96	2359.82
Operational KPI's				
20	**Total Number of Showroom**	**81**	**71**	**59**
	c) Owned Showroom	24	23	19
	d) Dealership Showroom	57	48	40
21	Number of Employees	133	128	125
22	Advertisement & Sales promotion expense	774.47	647.66	594.14
23	Advertisement & Sales promotion expense as a percentage of Revenue from Operations	13.34%	13.31%	14.41%

As certified by M/s Kinra & Associates, Chartered Accountants, vide to their certificate dated September 28, 2026.

The Audit committee in its resolution dated September 28, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this Section.

Notes:

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
b) *Total Income as appearing in the Restated Financial Statements of the companies*
c) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*
d) *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*
e) *PAT is the profit for the year from continuing operations*
f) *Net Profit Ratio/PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
g) *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*
h) *Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).*
i) *Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt service (Principal + Interest).*
j) *RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by Capital Employed (i.e. Net worth + Non-current Long-Term Debt (including current maturities of long-term borrowings)- Intangible Assets- Deferred Tax Assets + Deferred Tax Liability).*
k) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due*

within one year) and is calculated by dividing the current assets by current liabilities.

l) *Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)*

m) *EPS is calculated as PAT for the relevant year divided by the weighted average number of Equity Shares outstanding during the year.*

n) *Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.*

o) *Number of Showrooms facilities are strategically located in* West Bengal, however, expanding to other states too.

p) *Number of employees represents the employees working as on the last date of each stated period*

q) *Advertisement & Sales promotion expense means the Advertisement & Sales promotion expense as appearing in the Restated Financial Statements.*

r) *Advertisement & Sales promotion expenses as a % of Revenue from Operations means Advertisement & Sales promotion expense as a percentage of revenue of operations*

** Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number.*

Given below are the details of our Top Suppliers contribution to Purchases

The following is the purchase break-up of the top one, top three, top five and top ten suppliers of our company for the financial years ending March 31, 2026, March 31, 2025 and March 31, 2024-

(Amount Rs. In Lakhs, except percentage)

Particulars	For the Financial Period ended on March 31, 2026		For the Financial Year ended on March 31, 2025		For Financial Year ended on March 31, 2024	
	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Top 1 Supplier	792.67	30.49%	737.15	35.50%	435.33	22.43%
Top 3 Suppliers	1,724.17	66.32%	1,374.87	66.22%	1,158.22	59.67%
Top 5 Suppliers	2,015.70	77.53%	1,590.02	76.58%	1,481.74	76.33%
Top 10 Suppliers	2,339.20	89.98%	1,929.94	92.96%	1,813.96	93.45%

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

Top 10 Suppliers

Our top 10 suppliers in terms of purchases for the financial years ending March 31, 2026, March 31, 2025 and March 31, 2024 are as under:

For the financial year ended March 31, 2026*			
Sl. No.	Name of the Suppliers	Amount (₹ Lakhs)#	% of Total Purchase
1	Supplier 1	792.67	30.49%
2	Supplier 2	696.86	26.80%
3	Supplier 3	234.64	9.03%
4	Supplier 4	175.17	6.74%
5	Supplier 5	116.36	4.48%
6	Supplier 6	87.89	3.38%
7	Supplier 7	74.20	2.85%
8	Supplier 8	55.23	2.12%
9	Supplier 9	55.12	2.12%

10	Supplier 10	51.05	1.96%
	TOTAL	**2,339.20**	**89.98%**

For the financial year ended March 31, 2025*			
Sl. No.	**Name of the Suppliers**	**Amount (₹ Lakhs)#**	**% of Total Purchase**
1	Supplier 1	737.15	35.50%
2	Supplier 2	426.16	20.53%
3	Supplier 3	211.56	10.19%
4	Supplier 4	134.10	6.46%
5	Supplier 5	81.05	3.90%
6	Supplier 6	78.63	3.79%
7	Supplier 7	72.17	3.48%
8	Supplier 8	69.58	3.35%
9	Supplier 9	65.04	3.13%
10	Supplier 10	54.51	2.63%
	TOTAL	**1,929.94**	**92.96%**

For the financial year ended March 31, 2024*			
Sl. No.	**Name of the Suppliers**	**Amount (₹ Lakhs)#**	**% of Total Purchase**
1	Supplier 1	435.33	22.43%
2	Supplier 2	394.86	20.34%
3	Supplier 3	328.03	16.90%
4	Supplier 4	230.39	11.87%
5	Supplier 5	93.13	4.80%
6	Supplier 6	66.78	3.44%
7	Supplier 7	76.42	3.94%
8	Supplier 8	66.73	3.44%
9	Supplier 9	61.47	3.17%
10	Supplier 10	60.82	3.13%
	TOTAL	**1,813.96**	**93.45%**

Note: Please note that the % as shown in the tables above has been derived by dividing the total amount of purchases from the said supplier with the total purchases of our Company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of our Company.

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

The above figures are excluding GST.

Given below are the details of our Top Customers contribution to Revenue

The following is the revenue break-up of the top one, top three, top five and top ten customers of our company for the financial years ending March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	**For the Financial Year ended on March 31, 2026**		**For the Financial Year ended on March 31, 2025**		**For Financial Year ended on March 31, 2024**	
	Amount	**% of Revenue from Operations**	**Amount**	**% of Revenue from**	**Amount**	**% of Revenue from Operations**

				Operations		
Top 1 Customer	216.99	3.74%	196.85	4.05%	247.65	6.01%
Top 3 Customers	566.68	9.76%	533.40	10.96%	564.79	13.70%
Top 5 Customers	875.66	15.08%	811.60	16.68%	779.09	18.90%
Top 10 Customer	1,479.82	25.48%	1,326.90	27.28%	1,218.36	29.56%

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

Top 10 Customers

Our top 10 customers in terms of revenue for the financial years ending March 31, 2026, March 31, 2025 and March 31, 2024 are as under:

For the F.Y. ended on March 31, 2026*			
Sl. No.	**Name of Customers**	**Amount (₹ Lakhs)#**	**% of Revenue from Operations**
1	Customer 1	216.99	3.74%
2	Customer 2	183.60	3.16%
3	Customer 3	166.09	2.86%
4	Customer 4	165.15	2.84%
5	Customer 5	143.83	2.48%
6	Customer 6	127.35	2.19%
7	Customer 7	124.57	2.15%
8	Customer 8	123.11	2.12%
9	Customer 9	120.51	2.08%
10	Customer 10	108.62	1.87%
	TOTAL	**1479.82**	**25.48%**

For the F.Y. ended on March 31, 2025*			
Sl. No.	**Name of Customers**	**Amount (₹ Lakhs)#**	**% of Revenue from Operations**
1	Customer 1	196.85	4.05%
2	Customer 2	170.41	3.50%
3	Customer 3	166.14	3.42%
4	Customer 4	159.81	3.29%
5	Customer 5	118.39	2.43%
6	Customer 6	113.73	2.34%
7	Customer 7	110.14	2.26%
8	Customer 8	106.36	2.19%
9	Customer 9	95.64	1.97%
10	Customer 10	89.44	1.84%
	TOTAL	**1326.90**	**27.28%**

For the F.Y. ended on March 31, 2024*			
Sl. No.	**Name of Customers**	**Amount (₹ Lakhs)#**	**% of Revenue from Operations**
1	Customer 1	247.65	6.01%
2	Customer 2	159.02	3.86%

3	Customer 3	158.12	3.84%
4	Customer 4	112.17	2.72%
5	Customer 5	102.12	2.48%
6	Customer 6	100.71	2.44%
7	Customer 7	96.19	2.33%
8	Customer 8	83.45	2.02%
9	Customer 9	81.97	1.99%
10	Customer 10	76.95	1.87%
	TOTAL	**1218.36**	**29.56%**

Note: Please note that the % as shown in the tables above has been derived by dividing the total amount of sales received from the said customer with the total Revenue from operations of our Company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of our Company.

** As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026*

The above figures are excluding GST.

Our Strengths

We have a brand name developed on the core values of trust, transparency and a legacy of over four decades.

Leveraging over four decades of experience, our Company has developed its presence in the pearl jewellery segment through its focus on product quality, craftsmanship and customer service under the brand name "*Chandrani Pearls*". We believe that our commitment to quality and transparency has enabled us to maintain the trust of our customers in our brand. We use fresh water cultured pearls for our jewellery and provide *certificate of authenticity* along all our pearl jewellery together with jewellery care instruction. We source our pearls from traders in Hyderabad, Mumbai, Jaipur and Kolkata. Our oldest operational showroom is located near Minto Park, Kolkata. We have steadily expanded our retail footprints from a single showroom to a network of 83 showrooms as at August 31, 2026, comprising Company Operated Showrooms and Dealership network, across multiple states and union territories in India, as on the date of this DRHP. By implementing BIS hallmarking in gold jewellery and affixing pricing tags that included detail of metal weight, diamond (*lab grown diamond*) value, and making charges, the company ensures total clarity for its customers. Our manufacturing facility is located at Domjur, Howrah. However, Pearl setting is undertaken at the workplace of Patwas. Upon receiving the finished jewellery pieces from the manufacturing unit at the warehouse, after the quality check, jewellery is given to the Patwas, who expertly integrate loose pearls into the designs according to specific technical instructions and aesthetic guidelines. This commitment to quality is bolstered by a strategic brand-building approach that includes promotion through influencers, event sponsorships, and a specialized training program for showroom staff focused on fostering long-term customer relationships over one-time sales. We invest in a standardized staff training programme that guarantees a consistent brand experience for our entire showroom every time a customer walks through our doors. Our efforts towards design and craftsmanship, paired with marketing and dedicated support, continue to support our brand and customer retention.

Established customer base

We have developed long-standing relationships with our customers, which have contributed to repeat business and customer retention including our dealership network. Chandrani Pearls have established itself as a participant in the pearl jewellery sector by blending a deep understanding of local market trends with a customer-centric approach that prioritizes trust and ethical retail practices. Our diverse product range spans all age groups, from children to the elderly ensuring that our brand caters to customers across generations. Our strategy is anchored by a comprehensive, well-structured database that tracks personal details, from birthdays, anniversaries, email id's, contact details, multi-generational family connections to specific design ratings. Our retention strategy is built on a "customer-first" philosophy, utilizing personalized communication and the celebration of key life milestones to build long-term customer relationships. Using this database, we maintain contact with our customers and dealers. Further, we ensure to arrange personal calls to offer warm wishes on birthdays and anniversaries, while providing exclusive updates on new collection launches and ongoing sales to our customers. By utilizing MIS reports, we maintain a direct pulse on our audience, allowing us to tailor our offerings to women of all ages, from young children to the elderly. The continued patronage of these customers reflects our established customer relationships and recurring business

generation capabilities. While we derive our revenue primarily from West Bengal, our pan-India expansion via a strategic Dealership Model ensures our products are accessible nationwide. This growth is underpinned by our continued commitment to value across customer segments. Our focus on quality, value proposition, timely delivery of our products and the price competitiveness of our offerings has enabled us to maintain long-term relationships with our customers, ensuring that every purchase is a secure investment for our customers.

For the Fiscal 2026, Fiscal 2025, and Fiscal 2024, our long-standing relationships with existing customers have contributed to our business operations. More than 50% of our customers during these periods were repeat customers with whom we have established ongoing business relationships. The table below sets out the total number of customers for the relevant reporting periods.

Particulars	For the Fiscal					
	2026		2025		2024	
	Number	%	Number	%	Number	%
No. of customer served of which:	175798	100	152027	100	126329	100
- Repeat Customers	111086	63.19	93744	61.66	76496	60.55
- New Customers	64712	36.81	58283	38.34	49833	39.45

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Integrated In-House Production Facility

We operate an integrated in-house production facility supported by a dedicated design and development team, that ensures comprehensive oversight across the entire production cycle, from initial design to final packaging, enabling us to create differentiated and contemporary jewellery collections while preserving traditional designs and cultural heritage. Our design process is led by experienced professionals and focuses on developing innovative, trend-aligned products catering to diverse customer preferences across various age groups and occasions. By consolidating critical processes under one roof, we maintain the agility to respond to market demands while ensuring quality requirements. Our facility uses machinery including precision casting systems, induction melters, and automated air compressors, enabling accurate production and the scalability required for large-scale requirements. Our marketing team in coordination with the in-house capabilities allow us to continuously analyse market trends and introduce new collections, ensuring a dynamic and updated product portfolio. By integrating key processes within a single facility, we ensure quality craftsmanship while retaining the operational flexibility needed to adapt swiftly to evolving market demands.



Beyond quality assurance, this centralized model offers significant strategic advantages, it enhances management oversight, secures the movement of precious metals, and minimizes production losses through process control. Ultimately, these efficiencies optimize our cost structure and supply reliability, creating a sustainable competitive advantage and reinforcing our reputation in the jewellery industry. Only the pearl setting process is undertaken by the experienced personnel at the workplace of Patwas. To ensure quality of the jewellery, we oversee every product through a multi-stage internal review process before final packing. This commitment to consistency is aimed at ensuring a consistent experience for our customers.

Our strategic expansion through Dealership Model

The dealership model is a strategic way for the growth for our brand ***Chandrani Pearls*** that balances the need for a wide geographic footprint. Our dealership-led expansion model enables us to leverage the operational capabilities and financial resources of our independent partners, thereby supporting the rapid expansion of our storefront network while enabling us to pursue a scalable growth strategy alongside our company-operated stores. It further enables us to leverage the investments made by our dealers towards real estate, store development and initial inventory, thereby facilitating the expansion of our retail presence across multiple cities while enabling us to deploy our capital resources efficiently. A dealer is often a resident of the area where the showroom is located. They understand the specific

jewellery tastes, festive cycles, and cultural nuances of their area.

Building on our retail expansion strategy, we introduced our dealership network model in 2004 through strategic collaborations with independent dealers. As on August 31, 2026, we have 59 showrooms under *Dealership network model.* This model is built on a clear synergy of responsibilities. The dealer takes on the primary financial risk of their specific unit and the Company manages operations, including inventory, through Re-Order Levels (ROL), providing branded packaging and stationery, and overseeing specialized staff training and billing software integration. Our Authorized Dealers maintain showroom infrastructure, funding staff development, and ensuring strict adherence to our brand's core dealership agreements. Since dealers are invested with their own capital, they are incentivised to ensure the store is profitable and well managed. Our Company focuses on strategy building and brand marketing and supply of inventory and other related accessories, while the dealers handle day-to-day staff management and site maintenance.

With more outlets and enhanced supply of products, our company gains leverage on sourcing bulk raw-materials or negotiating multiple states advertising rates etc. This collaborative structure supports local credibility, and allow us to penetrate new geographies while minimizing overhead and mitigating regional risks. As on the date of this DRHP, we have relationships ranging past 20 years from few of our dealers.

Experienced Management

Chandrani Pearls is led by an experienced management team whose collective expertise forms the backbone of our operational success. Our promoter, Mr. Kuldip Nayar is the Whole-time Director & Chief Executive Officer of our Company, has over 40 years of experience in pearl jewellery segment and has played a significant role in shaping the Company's growth and business operations. He has been associated with the business since its inception in 1984 as *Chandrani Pearls*, the partnership firm, and has provided strategic leadership throughout its development of the brand over the years. He is supported by Mr. Nisheeth Nayar, promoter, Chairman and Managing Director of our Company, has been associated with the business since 2005. He oversees the jewellery manufacturing operations, provides direction and is responsible for the formulation and execution of the Company's marketing strategies, business development, retail operations. He also provides strategic and operational oversight across various business functions, contributing to the continued growth and expansion of Company's business. Mr. Vinayak Nayar is the Non-Executive Director of our Company. He is also one of the Promoters of our Company and has been associated with the business since 1998. He plays an active role in its growth and development of our Company. This leadership is complemented by a multi-disciplinary team with diverse experience across jewellery design, finance, and marketing. Our competitive edge is rooted in a diverse and skilled workforce that bridges the gap between traditional craftsmanship and modern technology. By maintaining an in-house team of CAD designers, we ensure a versatile design portfolio that can be rapidly customized to meet evolving consumer preferences. Our skilled workforce possesses the experience required in jewellery-making techniques, which is vital to maintaining the quality of our products and our brand. Together, they have built a foundation of modern technology with traditional craftsmanship to meet evolving market preferences. By leveraging decades of supply chain insights and a customer focused approach, our management team ensures the company remains agile and competitive, driving sustainable expansion while reinforcing *Chandrani Pearls* as a reliable brand in the Indian pearl jewellery sector.

Distinctive and trend-responsive product designs

Design plays a critical role in the jewellery industry by influencing customer preferences, product differentiation and brand positioning. Consumer preferences in jewellery are influenced by changing fashion trends, cultural traditions, lifestyles, and occasions. Design innovation is central to our brand differentiation. Regular introduction of new designs and collections helps the company cater to evolving customer tastes and maintain market relevance. Our in-house design team along develops collections that blend contemporary aesthetics with traditional Indian design sensibilities. We believe that we have the ability to create modern designs and collections keeping the centuries old traditions and cultural aspect alive in our designs. We leverage market insights, customer feedback and prevailing fashion trends to develop products that align with changing consumer demand. We try to design our products in such a way that it helps keep our product list trendy and fashionable to all age groups of girls/ women making it a store for them which offers jewellery for all occasions. We offer products at different price points to help us serve all customers with different requirements. Our gold jewellery come with BIS hallmark certificates to ensure authenticity of the

products. We also provide complete information of the products both in store and on the website to give customer clarity and transparency while making their purchase.

Omni-channel approach

Chandrani Pearls operates an omni-channel network of physical showrooms complemented by a growing digital storefront. Our business strategy is increasingly aligned with an omni-channel retail approach, integrating our physical showroom presence with a digital ecosystem to enhance customer accessibility and convenience. While our showrooms continue to provide a personalized in-store jewellery purchasing experience, we complement this through our digital platforms, including our websites *https://chandranipearls.in* and e-commerce platforms such as Amazon and Myntra.

Recognizing the scalability of e-commerce, we are enhancing our online platform to capture the increasing digital demand in India with optimized capital investment. To further strengthen customer engagement and expand our reach beyond geographical limitations and to ensure a smooth shopping experience, our entire website host the complete product range catalogue of our brass and silver jewellery and is catalogued as *Collection-wise Displays*: Browse curated themes and signature aesthetics and *Item-wise Navigation*: Filter specifically by jewellery type for quick, targeted access to different styles. Our digital platform is designed to assert the "ease of doing business" for our customers by providing 24/7 accessibility to our latest collections anytime, anywhere, without geographical constraints, easily view technical specifications, pricing, and designs side-by-side and enjoy secure payment gateways and direct-to-door delivery, with optimized capital investment.

In furtherance to enhance market penetration, our Company has recently onboarded its pearl jewellery product portfolio onto prominent e-commerce platforms, Myntra and Amazon. This initiative is aimed at increasing brand visibility and catering to the demand for online retail. We believe that this expansion into digital marketplaces will complement our existing showroom sale, thereby enabling us to reach a wider and more geographically dispersed customer base, while reinforcing our commitment to accessibility and convenience in line with evolving consumer purchasing behaviour.

Our Strategies

Diversifying into the Lab Grown Diamond Jewellery and South Sea Pearl

For centuries diamonds have been extracted through extensive mining activities. However, technological advancements have enabled producing diamond above the earth through a controlled scientific process that replicates the natural crystallization mechanism responsible for the formation of mined diamonds beneath the earth's surface. They are chemically and physically identical to the mined diamonds but are available at a substantially lower price point. These are commonly known as Lab-Grown Diamonds ("LGDs"). Lab-grown diamonds are increasingly being accepted by consumers as an ethical, sustainable and cost-effective alternative to natural mined diamonds. Owing to their affordability, environmentally friendly characteristics and increasing awareness among consumers, the domestic market for lab-grown diamond jewellery has witnessed growth in recent years. Further, the segment presently has comparatively fewer organised players, thereby providing substantial growth opportunities for new and emerging brand.

South Sea Pearl is a cultured marine pearl, grows in the warm seas south of Japan, northern Australia, Indonesia, Philippines and Myanmar. South Sea pearls are typically the largest cultured pearls (9-20mm), commercially available due to their longer cultured period which varies typically from 2-4 years. Only a minority of nucleated oysters survive the culturing period and produce a gem-quality lustrous pearl, making them more valuable than the fresh water pearls or akoya pearls.

Our Company is presently engaged in the manufacturing and sale of pearl jewellery and limited gold jewellery. However, considering the growing demand and market potential of lab-grown diamond jewellery in the domestic market, the Company has strategically decided to diversify and expand its product portfolio by entering into the lab-grown diamond jewellery segment. By entering these high-potential segments, we aim to capture additional market share and create new revenue streams beyond our current offerings. Through the launch of our new Brand **"RUVIKA"**, our Company aims to market lab-grown diamond jewellery for which we have already launched our

website - https://ruvikajewels.com/ and registered the trademark for the name “Ruvika”. In this regard, the Company intends to operate dedicated showrooms exclusively for lab-grown diamond jewellery which will also showcase South Sea pearl jewelleries. Interior work relating to 2 such showrooms have already commenced and the interior development activities are nearing completion. Through these dedicated showrooms, the Company aims to cater to the rising demand for affordable and sustainable diamond jewellery across various customer segments. The proposed lab-grown diamond jewellery collections shall primarily focus on wedding jewellery collections, offering products at comparatively economical price points than conventional gold jewellery. In addition, the product portfolio shall also include jewellery for various occasions, fashion wear and daily wear categories.

Leveraging its established brand value, existing customer trust, operational discipline, industry experience and showroom network spread across multiple states, the Company aims to strengthen and expand its presence in this fast-growing segment and capitalize on the emerging opportunities available in the organised lab-grown diamond jewellery industry.

A strategic emphasis on diversified product portfolio

Design has become a key factor in enhancing product appeal, meeting diverse consumer expectations, and maintaining competitiveness in the jewellery market. Factors such as increasing participation of women in the workforce, rising disposable incomes, greater exposure to international fashion and design trends and the emergence of younger consumers who increasingly view jewellery as an expression of personal style rather than solely as an investment have accelerated the shift towards lightweight, contemporary and design-oriented jewellery. These trends have also contributed to higher demand for jewellery suitable for daily wear, gifting and special occasions across a broader range of price points.

Pearl jewellery has historically been our core product and continues to form an integral part of our brand identity. Design innovation remains an important component of our growth strategy. We have introduced multiple collections catering to different customer preferences, occasions and seasonal launches enabling us to address varied customer requirements across multiple price points and enhancing product visibility across our showroom network digital platforms. In response to the changing market dynamics, we intend to continue strengthening our product portfolio by expanding our product offerings across pearl jewellery and newly introduced lab-grown diamond jewellery categories, in line with evolving consumer preferences and market trends while preserving the quality, craftsmanship and aesthetic appeal associated with our brand.

While established Indian jewellery brands have traditionally focused on wedding and occasion jewellery, there remains a relatively limited presence in the fast-growing daily wear segment. Recognising this gap, we have strategically expanded our offerings to include lightweight, minimal and work-appropriate jewellery that complements modern lifestyles.

We believe that continuous product innovation, supported by a diversified portfolio, will remain a key driver of our long-term growth and brand positioning. As part of our growth strategy, we intend to continue strengthening our product development capabilities by leveraging market research, consumer insights, customer feedback and emerging design trends to develop collections that align with evolving customer expectations. This will enable us to attract a wider customer base while reinforcing our established market presence in pearl jewellery.

Enhancing our customer relationship, market analytics and promotional activities.

We intend to continue investing in customer relationship management strategies and technologies that allow us to analyse and manage customer interactions and related data across the customer lifecycle. We believe that a sustained focus on customer management will help us deepen long-term relationships with our customers, improve customer retention and drive repeat purchases going forward.

We propose to continue strengthening brand awareness and generating sustained interest in our product portfolio through a diversified mix of marketing and promotional channels. Going forward, we intend to continue our targeted advertisements across newspaper placements, outdoor media such as billboards and signage, leaflet inserts in local newspapers, and marketing collaterals such as posters and banners, in order to strengthen our customer connect at the ground level. We believe that our continued emphasis on quality, craftsmanship and distinctive designs, supported by these targeted marketing initiatives and strong customer service, is expected to help build brand recognition and

customer loyalty.

Our brand recognition and customer loyalty are also supported by high levels of user engagement on social media platforms, including Facebook and Instagram. As part of our ongoing marketing strategy, we intend to continue and expand our collaborations with a network of social media influencers, as well as regional celebrities, who promote our brand and specific collections. This will also increase our digital presence by promoting our brand across social media platforms going forward. We believe these initiatives will continue to enhance our reach and strengthen our brand visibility across social media platforms and other modes of advertisement. The table below shows a breakdown of our social media presence on the various sites, as of September 26, 2026:

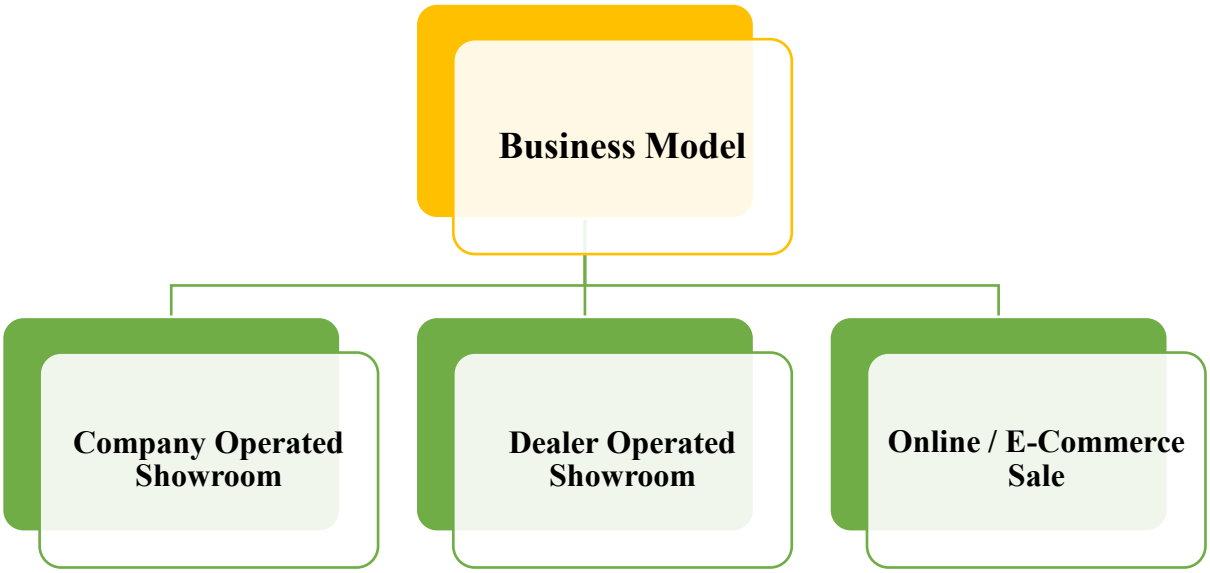
Social Media Platform	No. of Followers
Instagram	34K
Facebook	107K

Strategic Expansion and Growth Initiatives

While our primary revenue continues to be driven by the pearl jewellery segment, our Company is strategically focused on operating its presence in the dedicated lab-grown diamond jewellery segment to diversify revenue streams and leverage emerging growth opportunities in the jewellery market. As on August 31, 2026, we have 83 showrooms across multiple states and union territories. As part of our future growth roadmap, we propose to expand our retail footprint through the establishment of additional showrooms, comprising both company-owned and operated outlets as well as an expanded dealership network. This expansion is aimed at capitalizing on increasing disposable incomes, urbanization, and evolving consumer preferences for branded and quality-assured jewellery. Through continuous product portfolio enhancement, geographic expansion, and strategic diversification, we aim to strengthen our brand positioning as a trend-responsive jewellery company, thereby enhancing our market share and creating sustainable long-term value for our stakeholders

In line with changing consumer behaviour and affordability considerations, particularly in the context of rising gold prices, our Company intends to introduce a dedicated product segment focusing on lab-grown diamond bridal collections. This initiative is designed to cater to modern, value-conscious consumers seeking contemporary jewellery options for significant occasions at relatively lower investment thresholds. We believe that this strategic product diversification will enable us to tap into the growing demand within the bridal jewellery segment while simultaneously broadening our customer base, especially among younger and fashion-conscious buyers. Our management plans to participate in key domestic and international exhibitions and trade fairs to gain early insights into emerging design trends, consumer preferences, and technological advancements. These insights will be assimilated and refined by our in-house design team to develop innovative and differentiated product offerings aligned with market demand.

Our Operations



Our operations are being conducted through a multi-format model comprising (i) Company Operated Showrooms (ii) Dealership Network (Dealer Operated Showrooms) and (iii) Online / E-Commerce sale through Company's Website and other e-commerce platforms. This diversified approach enables us to balance operational control, capital efficiency, and scalability while expanding our geographic footprint.

Our showrooms are typically located in retail locations within key micro-markets in their respective regions. These showrooms are stocked with a wide range of jewellery products catering to diverse customer segments across age groups, socio-economic categories and for various occasions. Our product offerings combine designs tailored to ongoing trend and preferences along with contemporary and universally appealing designs, thereby providing customers with a broad and differentiated selection.

Jewellery is a product where Customers often want to feel the weight of the metal, see the lustre of the pearls in person, and assess the craftsmanship up close. A physical store environment is fundamental to the jewellery purchase experience. Customer typically evaluate jewellery in person and it allows for analysing how a necklace fits on the neckline or how a ring looks against one's skin tone. The lighting and the physical interaction create an ambiance that builds emotional connection.

a) **Company Operated Showrooms** – Under this model, we retain full ownership and operational control of the showrooms. We are responsible for all aspects of store operations, including capital expenditure, inventory management, staffing, training, merchandising, and customer experience. This model enables us to maintain direct oversight on brand standards, customer engagement, and operational efficiency. As on March 31, 2026, we operated 24 showrooms under the Company Owned Company Operated model.

Company Operated Showrooms	Fiscal 2026	Fiscal 2025	Fiscal 2024
Showroom count opening	23	19	15
Addition during the period	1	4	5
Closed during the period	-	-	1
Showroom count at the end of the period	24	23	19

b) **Dealership Network**– Under this model, we enter into dealership agreements with independent third parties for the retail sale of our jewellery products. The dealer undertakes the investment towards capital expenditure for setting up the showroom and inventory and is responsible for day-to-day operations and management. Our role under this model includes supplying inventory in a timely manner, providing training to the showroom personnel

and undertaking brand-building initiatives, including marketing and advertising campaigns to enhance customer awareness.

Authorised Dealers are required to comply with the agreed re-order levels, maintain adequate inventory levels, obtain necessary licenses, ensure compliance with applicable laws, maintain insurance coverage for operational risks and to adhere to the Company's prescribed margin framework to ensure consistency in overall margins and pricing discipline across our network. The final resale price of products is determined by the Company to maintain uniformity in brand positioning and customer experience. Dealers are required to buy consumables, packaging materials, stationeries, cash memo etc. from our Company. Authorised Dealers will also ensure to provide all schemes/ discounts etc. offered by our Company so as to maintain consistency in the operations across showrooms.

We typically enter into Dealership agreements for a tenure which may vary from 3-5 years at a time, subject to prior termination or extension of the dealership agreement, upon certain conditions to be decided mutually. Dealers are permitted to sell only our products, and the sale of third-party products is strictly prohibited under this dealership model. As of March 31, 2026, 57 showrooms were operated under the Dealership model.

Dealership Network Operations	Fiscal 2026	Fiscal 2025	Fiscal 2024
Showroom count opening	48	40	36
Addition during the period	9	8	4
Closed during the period	-	-	-
Showroom count at the end of the period	57	48	40

c) **Online/ E-Commerce Sale-** As part of our omni-channel strategy, we have integrated our physical retail footprint with digital platforms to expand customer accessibility and tap into the growing e-commerce market across India. Our online retail operations are conducted through a dual model: our proprietary Direct-to-Consumer (D2C) website and established third-party e-commerce marketplaces. Our official e-commerce platform (https://chandranipearls.in) serves as a digital storefront hosting product portfolio across brass and silver pearl jewellery. Online orders received through the website are fulfilled directly from our warehouse located at our Registered Office in Kolkata.
To accelerate market penetration outside our primary physical territories and engage younger, digital-first demographics, we have onboarded our product collections onto major online marketplaces such as **Amazon** and **Myntra**. We list curated selections of our freshwater pearl jewellery portfolio on these platforms to leverage their high user traffic and pan-India reach. Partnering with these marketplaces enhances national brand awareness and complements showroom sales with minimal additional capital expenditure.

DETAILED PROCESS OF BUSINESS OPERATIONS

For Owned Showroom

Under this retail model, our Company caters directly to retail customers through a network of 24 Company's own operated showrooms by offering a diversified portfolio of jewellery products across multiple categories, designs and price ranges. Direct interaction with consumers provides real-time insights into emerging design trends and pricing preferences, enabling our in-house design and production teams to rapidly adjust collections and inventory distribution, enabling the Company to offer a wide variety of products in line with customer preferences and market trends. By eliminating intermediary dealer margins, the direct-sales model optimizes unit-level profitability and cash-flow management for the Company. These showrooms are staffed by sales personnel, and equipped with a centralized ERP and billing software that enables real-time monitoring of inventory, financial reconciliation, and daily sales metrics.

For Dealership Network

As on August 31, 2026, our Company is having 59 dealership Showrooms. Under the dealership model, we supply pearl jewellery and related accessories to our dealers for retail sale through their respective showrooms. Supply to the

dealership network is undertaken based on their requirement, reorder levels and prevailing stock of inventory at their respective showrooms. Details relating to the available designs, existing inventory and product specifications are updated on the product management system with every dealer having access for selection purposes. Upon review of the same, the dealers place purchase orders with us based on their requirements and pursuant to which we dispatch jewellery products to them accordingly.



1) **Product Cataloguing:** Our Company uploads the images of the pearl jewellery available in our stock and also update when new stock arrives along with product specifications and price for each item.

2) **Dealer browsing:** Every dealer is granted the access to the product management system where they can pursue the complete catalogue of available inventory.

3) **Order Placement by Dealer:** Post browsing the available inventory, dealer selects the requisite items and quantity, adds them to a virtual list, and submits an individual purchase order with our Company through the software. Orders are placed as per the agreed re-order level status or to keep higher stock of inventory as per the upcoming offer season.

4) **Generation of the Invoice:** Post receipt of order from the dealer, our Company generates a tax invoice including the item-wise details of the order and shares the same with the dealer for their record and payment purpose

5) **Assembling of the ordered inventory:** Post generation of the tax invoice, it is forward to the warehousing team which starts preparing the assembly of the items contained in the invoice. Post assembly of all the items, a dedicated store personal tallies the assembled items as per the order. Ensures all the items are properly labelled, barcodes have been assigned to them and post final entry to the inventory software via scanning each item with the help of bar code reader.

6) **Dispatch of order to Dealers:** Post accounting the inventory stock in the system, the products are securely packaged and couriered to our customers as per agreed delivery schedules and tracking details are also shared with the dealers.

For Online / e-commerce sale

Our Company follows a streamlined, end-to-end operational workflow for retail sales executed through our proprietary official website (https://chandranipearls.in) and third-party marketplaces such as Amazon and Myntra:



1) **Product Cataloguing and Online Listing:** High-resolution product images, comprehensive design attributes, and complete technical specifications (including metal type, pearl details, embellishments, and clear pricing) are prepared by our digital and marketing teams. Products are organized under collection-wise themes and item-wise navigation filters on our website and integrated with product listings on third-party marketplaces.

2) **Order Placement and Payment Processing:** Customers browse the digital storefronts and place orders online 24/7. Transactions are processed via integrated secure payment gateways or marketplace checkout interfaces, with real-time order confirmation transmitted to our centralized system.

3) **Inventory Allocation and Centralized ERP Sync:** Upon receipt of the order, the details are captured by our centralized ERP and inventory management system. The ordered items are mapped and allocated from the finished-goods stock maintained at our central warehouse located at the Registered Office in Kolkata.

4) **Quality Check, Packaging, and Barcoding:** Warehouse personnel retrieve the allocated jewellery items and perform a final quality and verification check. The products are packaged in tamper-evident branded boxes, accompanied by certificates of authenticity, care instructions, tax invoices, and relevant barcode/shipping labels.

5) **Logistics, Dispatch, and Order Tracking:** The packaged orders are handed over to integrated third-party logistics/courier partners or marketplace fulfilment networks. Real-time tracking IDs are generated, updated in the system, and communicated directly to customers via SMS, email, or marketplace dashboards for door-to-door transit monitoring.

6) **Post-Dispatch Support and Grievance Handling:** In the event of transit queries, returns, exchanges, or customer feedback, requests are managed through our centralized customer support helpline and email channels such as customerservice@chandranipearls.net or the respective marketplace's resolution process to ensure customer satisfaction.

Our Presence



Our showrooms are typically small to medium-format retail outlets with an average area of approximately 250 sq. ft. and staffed by around 3 sales personnel. We consider the in-store presentation of jewellery to be a critical element in delivering a quality customer experience. Accordingly, our showroom layouts, visual merchandising, and product displays are carefully curated to reflect customer preferences while maintaining our overall brand identity.

Each showroom operates under the supervision of a store-in charge who is responsible for overseeing day-to-day operations, including sales, inventory management, staff supervision, and customer service. We have implemented a customised software that enables real-time monitoring of showroom-level operations across the organisation. This includes tracking of inventory, sales performance, and financial metrics of the Company operated showrooms, dealership network and online sales. Our multi-tiered management structure, supported by this centralised system, facilitates effective oversight and a systematic approach to inventory control.

We place emphasis on localisation and customer engagement. Accordingly, we recruit showroom staff who are proficient in the local language and possess an understanding of regional customs and cultural nuances. This approach enables us to build closer relationships with customers and deliver a personalised retail experience.

Further, our sales personnel undergo structured training programs aimed at ensuring adherence to our brand standards and reinforcing our commitment to quality, trust, and transparency in customer interactions.

OUR PRODUCT PORTFOLIO

Our Company traces its origins to the year 1984, when it commenced operations under the name "*Chandrani Pearls*,"

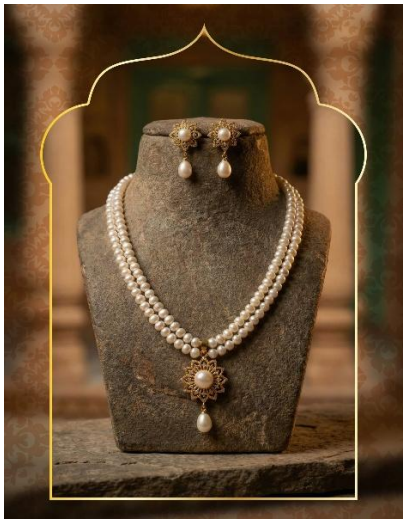
engaged in the trading of pearl-brass jewellery. Since its inception, our Company has been engaged in the pearl jewellery business and we have, over a period of more than four decades, developed experience and expertise in this segment. During this period, our Company has established relationships with its customers and developed an understanding of evolving consumer preferences, design trends and market dynamics in the jewellery industry.

We design and manufacture a diverse range of pearl jewellery and related accessories catering to various customer needs including festive occasions, weddings and daily wear. Our product portfolio primarily comprises of pearl jewellery made with brass having gold or rhodium polish and 925 silver pearl jewellery, studded with various embellishments such as Cubic Zirconia (CZ) and other colourful stones and enamel for our showrooms (including the dealership network), designed to provide an aesthetic appeal at various price points. Our offerings include a wide variety of products such as sets, rings, earrings, pendants, bangles, bracelets, necklaces, jhumkas, chokers, maang tikkas and other related products. We develop our collections based on diverse design sensibilities, drawing inspiration from traditional Indian, contemporary styles, nature, ongoing trend etc.

Our Company also deals in gold jewellery studded with lab-grown diamond (LGD), designed in accordance with evolving customer preferences and market trends, primarily sold through selected Company's operated showrooms only.

To remain aligned with evolving consumer preferences, we continuously innovate and introduce new designs by leveraging our design expertise, market insights and industry experience. We regularly launch new collections featuring contemporary designs and maintain an updated online catalogue to showcase our latest offerings. To remain aligned with evolving consumer preferences, we continuously innovate and introduce new designs by leveraging our design expertise, market insights and industry experience.

Pearl Sets –


Rings –





Earrings-





Pendants & Pendent Sets-





Bangles-





Bracelets-





Pearl Necklaces-





Others





(Choker set) *(Broach)* *(Mangtikka)*



(Kurta Button)



(Rakhi)



(Tops)



(Anklet)

GEOGRAPHIC (STATE WISE) BIFURCATION OF REVENUE

State	Fiscal					
	2026		2025		2024	
	Amount (₹ in Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in Lakhs)	Percentage of Revenue from Operations (%)
West Bengal*	5,533.89	95.30%	4,662.31	95.84%	4,005.07	97.16%
Karnataka	92.70	1.60%	80.98	1.66%	33.05	0.80%
New Delhi	56.41	0.97%	62.47	1.28%	42.82	1.04%
Uttar Pradesh	47.52	0.82%	-	-	-	-
Assam	44.66	0.77%	17.92	0.37%	10.96	0.27%
Jharkhand	19.54	0.34%	29.13	0.60%	18.21	0.44%
Haryana	11.92	0.21%	11.86	0.24%	12.24	0.30%
Total	**5,806.64**	**100.00%**	**4,864.66**	**100.00%**	**4,122.34**	**100.00%**

*includes online sales

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026.

CHANNEL WISE REVENUE BIFURCATION

Channels	Fiscal					
	2026		2025		2024	
	Amount (₹ in Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in Lakhs)	Percentage of Revenue from Operations (%)
Sale through Own showrooms	1,783.17	30.71%	1,657.03	34.06%	1,548.25	37.56%
Sale to Dealers Network	3,619.17	62.33%	2,838.31	58.35%	2,328.86	56.49%
Sale through digital platform – Company's website	404.31	6.96%	369.32	7.59%	245.23	5.95%
Total Sales –	**5,806.65**	**100.00%**	**4,864.66**	**100.00%**	**4,122.34**	**100.00%**

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026.

DETAILS OF SHOWROOMS

List of Showrooms as on August 31, 2026 –

Sl No.	Address	Locality	State	Company Operated / Dealership
1	230A, A.J.C. Bose Road, Minto Park, Chitrakoot Building, Kolkata, West Bengal -700020	Minto Park	West Bengal	Company Operated
2	P-343, C.I.T. Road, Scheme-VI-M, Near Kankurgachi Pantaloon, Kolkata, West Bengal -700054	Phoolbagan	West Bengal	Company Operated
3	P-28, Gariahat Road, Near Murlidhar Girls College, Opp: Meghamallar Building, Kolkata, West Bengal -700029	Golpark	West Bengal	Company Operated
4	469, Diamond Harbour Road, Tram Depot Market, 1st Floor, Kolkata, West Bengal – 700034	Behala	West Bengal	Company Operated
5	119A, B.B. Ganguly Street, Kolkata, West Bengal -700012	Bowbazar	West Bengal	Company Operated
6	40/C, Jessore Road (South), Dak bunglow More, Opp. Shayam Sundar Co. Jewellers, Barasat, West Bengal – 700124	Barasat	West Bengal	Dealership
7	No. 43, Sakchi New Panning Area, Kalka Tower, SNP Area, PO & PS – Sakchi, East Singhbhum Opp. Maha Lakshmi Mandir, Jamshedpur – 831001	Jamshedpur	Jharkhand	Dealership
8	P2A, Motijheel Avenue, Beside Motijheel Sc.College, Kolkata, West Bengal -700074	Nagerbazar	West Bengal	Dealership
9	29, Lenin Sarani (Workshop Road), Near Satish Nandi Primary School, 24 PGS(N), Kanchrapara, West Bengal -743145	Kanchrapara	West Bengal	Dealership
10	B.S. Road, Rangmahal Chowdhury Lodge, Malda, West Bengal -732101	Malda (B S Road)	West Bengal	Dealership
11	88, Raja S.C. Mullick Road, Beside Padmashree Cinema, Opp.- Abhinandan Banquet Hall, Kolkata, West Bengal -700047	Garia	West Bengal	Dealership
12	100, Bidhan Sarani, Opp. Shyambazar Tram Depot, Kolkata, West Bengal -700004	Shyambazar	West Bengal	Dealership

13	16/7, Ghosh Para Road, MOMO I AM. Building, Barrackpore, West Bengal – 700120	Barrackpore (Station)	West Bengal	Dealership
14	137/1/R/9, B.T. Road, Baranagar, Below Bandhan Bank, Kolkata, West Bengal -700108	Dunlop	West Bengal	Dealership
15	Station Road Beside HDFC Bank, Bandel More, Bandel, West Bengal – 712123	Bandel	West Bengal	Dealership
16	Barabazar Chawk, Dist. West Midnapore, Midnapore, West Bengal -721101	Midnapur	West Bengal	Dealership
17	BE-102, Sector – I, Kwality Bus Stop, Salt Lake City Kolkata, West Bengal -700064	Salt Lake	West Bengal	Dealership
18	D-14, Central Market, Lajpatnagar, Part-II, Opp. Metro Station Gate No. 5, New Delhi – 110024	New Delhi	New Delhi	Dealership
19	129, Ananda Pally, Mahamayatala, Near 228 Bus Stand, Opp. Bank Of Baroda, Kolkata, West Bengal -700084	Mahamayatala	West Bengal	Dealership
20	1/S/206, Sodepur Station Road, Beside BATA, Sodepur, West Bengal -700114	Sodepur	West Bengal	Dealership
21	S.B. Gorai Road, Sreepally Near St. Vention School, Asansol, West Bengal -713304	Asansol (Sreepally)	West Bengal	Dealership
22	2, Jadavpur Station Road, Opp. 8B, Bus Stand, Kolkata, West Bengal -700032	Jadavpur	West Bengal	Dealership
23	Ratnawali Apartments, Opp. Scholars' Point Coaching Centre, K.K. Barooah Road, Tarajan,Jorhat, Assam – 785001	Jorhat	Assam	Dealership
24	209, Lake Town, Block – B, Opp Host Restaurant, Kolkata, West Bengal -700089	Lake Town	West Bengal	Company Operated
25	Dreamplex, City Centre, 1st Floor, Big Bazar Building, Shop No. 210, Durgapur, West Bengal -713216	Durgapur	West Bengal	Dealership
26	15/2, Barasat Road, Beside Overseas Bank, Nonachandanpukur, Jaffarpur More, Barrackpore, West Bengal – 700122	Barrackpore (Nonachandanpukur)	West Bengal	Dealership
27	Kulpi Road, Padmapukur, Opp. AXIS Bank, Baruipur, Kolkata, West Bengal – 700144	Baruipur	West Bengal	Dealership
28	Air View Co-operative Housing Soc. Ltd Nr. Baguiati Mini Bus Stand VIP Road, Shop No-H, Baguiati, Kolkata West Bengal – 700059	Baguiati	West Bengal	Dealership
29	139, Indira Gandhi Road, Opp. State Bank of India, Dist. Hooghly, Konnagar, West Bengal -712235	Konnogar	West Bengal	Dealership
30	35, Dr. S.P. Mukherjee Road Dumdum Cant, Gorabazar Opp. Dumdum Municipal Children Park, Kolkata, West Bengal -700028	Gorabazar	West Bengal	Dealership
31	Sitani Building, Dinbazar, Opp. P.F Office, Jalpaiguri, West Bengal – 735101	Jalpaiguri	West Bengal	Company Operated
32	Shop No- B5, Ground floor, Urmila RCP Complex, Kadru Main Road, Opp. Hotel Pearl Regency, Ranchi – 834002	Ranchi	Jharkhand	Dealership
33	10th Cross Road, Opp. Surya Book Stall Sampige Road, Malleshwaram, Bengaluru – 560003	Bengaluru (Malleshwaram)	Karnataka	Company Operated
34	Shop No.5, 2, Sudder Street, Beside Indian Silk House, Kolkata, West Bengal -700016	New Market	West Bengal	Company Operated
35	27, M.M. Ghosh Street, Sadar Hospital More, Mallick Lodge, Krishnanagar, West Bengal -741101	Krishnanagar	West Bengal	Dealership

36	Blue Heaven, Shop No. 2910/188 M.B. Road, Birati, Nimta, Near Birati Mini Bus Stand, Kolkata, West Bengal – 700051	Birati	West Bengal	Dealership
37	313, Netaji Road, Near SBI Khagra Branch, Po- Khagra , Dist. Mursidabad, Berhampore, West Bengal – 742103	Berhampore	West Bengal	Dealership
38	259/3, J.K. Street, Dist.-Hooghly, Uttarpara, West Bengal -712258	Uttarpara	West Bengal	Dealership
39	28 Circus Maidan, Kachari Road, Opp. Indusind Bank, Dist- Purba Bardhaman, Katwa, West Bengal -713130	Katwa	West Bengal	Company Operated
40	SAI Complex Inda O.T. Road, Opp. LIC Building, Dist. Midnapur(W), Kharagpur, West Bengal -721305	Kharagpur	West Bengal	Company Operated
41	99/61, Mahatma Gandhi Road, Keorapukur Bazar, Opp. Sona Mati Marriage Hall, Kolkata, West Bengal -700041	Haridevpur	West Bengal	Dealership
42	N.S. Road, Kharua Bazar, Beside Dayamoyee Kali Mandir, Dist. Hooghly, Chinsurah, West Bengal – 712101	Chinsurah	West Bengal	Dealership
43	Atghara, Fultala Rajarhat Road, Chinar Park, Kolkata, West Bengal -700136	Chinar Park	West Bengal	Dealership
44	682, Link Road Besides New Gangi Nursing Home, Dist. Hooghly, Arambag, West Bengal – 712601	Arambag	West Bengal	Company Operated
45	Baijnath Mansion Market, 542, G.T. Road (S), Ground Floor, Opp. Howrah Stores, Howrah, West Bengal - 711101	Howrah Mallick Fatak	West Bengal	Dealership
46	148/10, N.S.C. Bose Road, Tilak Nagar Colony, Opp. Subway, Kolkata, West Bengal -700040	Ranikuthi	West Bengal	Dealership
47	Unit No. A-5, Ground Floor, Sealdah Station, Family Mall, Kolkata, West Bengal -700014	Sealdah Station	West Bengal	Company Operated
48	266/R/4, B. T. Road Opp. Baranagar Thana Pal Para Bus Stop, Kolkata West Bengal – 700036	Baranagar	West Bengal	Dealership
49	Shop No – 11, Block-A, Ground Floor, Siva Complex, Bandhan Bank Building, 164, N.S.C. Bose Road, Rajpur, PS- Sonarpur, Kolkata, West Bengal -700149	Rajpur	West Bengal	Dealership
50	160, R. B. C. Road, Gouripur Choumatha, Opp. Canara Bank, Near R.K. Multiplex P.O – Garifa, Naihati, West Bengal -743166	Naihati	West Bengal	Company Operated
51	32, Ashutosh Mukherjee Road, Beside HDFC Bank, Kolkata, West Bengal – 700020	Bhowanipur	West Bengal	Company Operated
52	Shop No FF-13, First Floor, Global Foyer, Palam Vihar Sector-I, Gurugram, Haryana -122017	Gurugram	Haryana	Dealership
53	No. 97, Kamalalaya Madhyanchal, Rashbehari Avenue (North), Fatakgora, Dist. Hooghly, Chandannagar, West Bengal -712136	Chandannagar	West Bengal	Company Operated
54	76/2B, Bidhan Sarani, Hatibagan, Shop No.11Ground Floor, Burtalla, Opp. Indian Oil Petrol Pump, Kolkata, West Bengal -700006	Hatibagan	West Bengal	Dealership
55	Vivekananda Road, Ward No. 5, Opp. Birbhum District Central Co-Operative Bank, Dist Birbhum, Rampurhat, West Bengal -731224	Rampurhat	West Bengal	Dealership
56	4/3 G.T Road (Howrah South), Opp. Howrah State Library, PS – Howrah, Ward No. 17, Howrah, West Bengal -711101	Howrah (Maidan)	West Bengal	Company Operated
57	Shop No: G-14 Ground floor, Mani Square164/1, Maniktala Main Road, Kolkata, West Bengal -700054	Mani Square	West Bengal	Company Operated

58	612, Station Road, Opp. LIC Building, Jogipara, Ward No.9, PO-Kalna, PS- Ambika, Kalna, West Bengal -713409	Kalna	West Bengal	Company Operated
59	243/1, Sodepur Road (East), Opp. Basunagar Gate No 1, PO-Madhyamgram, Madhyamgram, West Bengal -700129	Madhyamgram	West Bengal	Dealership
60	95, Prachi Building, Ward No. 7G.T Road, Opp. City Tower, Bardhaman, West Bengal -713101	Burdwan	West Bengal	Dealership
61	Howrah Railway Station (Old Complex), PO-Howrah, PS-Golabari, Borough – III, Ward – 14, Howrah, West Bengal -711101	Howrah (Railway Stn.)	West Bengal	Company Operated
62	39/1/N, N.S.B. Road, Ground Floor, Bhalotia Complex, Opp. Ashok Petrol Pump, Ward-88, Raniganj, West Bengal -713347	Raniganj	West Bengal	Company Operated
63	420, Diamond Harbour Road, Ward No. 125, PO & PS – Thakurpukur, Near 3A Bus Stand, Kolkata, West Bengal -700063	Thakurpukur	West Bengal	Dealership
64	86/A, Ground Floor, HMS Building Opp. Nayara Petrol Pump, Kammanahalli Main Road, PO-St. Thomas Town, PS – Banaswadi, Bengaluru – 560084	Bengaluru (Kammanahalli)	Karnataka	Company Operated
65	S7, Ground Floor, 80 Feet Main Road KHB Colony, 5th Block PO & Koramangala, VI Block, Bengaluru – 560095	Bengaluru (Koramangala)	Karnataka	Company Operated
66	193/6/105(-2), Rabindra Avenue, Ward No-17, PS-English Bazar, PO & Dist. Malda, Malda, West Bengal -732101	Malda (Rabindra Avenue)	West Bengal	Dealership
67	170, Salil Choudhury Sarani, Beside Tribarna Sangha Club, Kasba, Ward No. 107, PO – EKT, PS – Kasba, Kolkata, West Bengal -700107	Kasba	West Bengal	Dealership
68	Ananya Apartment, 52/1/6/A, N.S. Avenue Block A, Opp. Sreerampore High School, P.O. & P.S.- Sreerampore, District- Hooghly, Sreerampore, West Bengal -712 201	Sreerampore	West Bengal	Dealership
69	Joshi Kunj, N/16, Sevok Road, Ground Flr, Ward No-43, 2nd Mile, Near ITI More, Opp. Akashbani, Dist-Jalpaiguri, Siliguri, West Bengal -734001	Siliguri	West Bengal	Dealership
70	Holding no. 251/255, College More, Near Bhabatarini Mandir, Karkuli PO & PS Contai, Dist- Purba Medinipur,Contai, West Bengal -721401	Contai	West Bengal	Dealership
71	Jangalkhas, Raghunathpur, Near Reliance Trends, Jhargram, West Bengal -721507	Jhargram	West Bengal	Dealership
72	74/4/85A, Sri Ram Thakur Road, 4/55, Bijoygarh Colony, Kolkata, West Bengal – 700032	Bijoygarh	West Bengal	Dealership
73	75, Shiva Ganga Nilaya, Kaikondrahalli Sarjapur Road, PO – Carmelaram, Opposite St. Peters School, Bengaluru – 560035	Bengaluru (Sarjapur Road)	Karnataka	Dealership
74	33/4A, Chetla Central Road, PO & PS Chetla, Beside HDFC Bank, Kolkata, West Bengal -700027	Chetla	West Bengal	Dealership
75	Karim Apartment, Sriniketan Road, Beside Bolpur Bus Stand, Dist. Birbhum, Bolpur, West Bengal – 731204	Bolpur	West Bengal	Dealership
76	442, Banalata Apartment, Ground Floor, Shop No-4, Saheb Para, Sonarpur, Beside Power House, Kolkata, West Bengal -700150	Sonarpur	West Bengal	Dealership
77	1426, T N Mukherjee Road, Beside Dankuni Play Ground, Po & PS – Dankuni, Dist Hooghly, Dankuni, West Bengal -712311	Dankuni	West Bengal	Dealership

78	O. T. Road Vill-Bazarpara, Ground Floor, Beside Jeebandeep Nursing Home, P.O- Uluberia SO, Dist. Howrah, Uluberia, West Bengal -711316	Uluberia	West Bengal	Company Operated
79	348/5 Netaji Subhas Chandra Bose Road, 1/65, NAKTALA, Opp. Spencer, Kolkata, West Bengal -700047	Naktala	West Bengal	Dealership
80	Bir Chilarai Path (Chapaguri Road), Opp. ICICI Bank, North Bongaigaon, Bongaigaon, Assam – 783380	Bongaigaon	Assam	Dealership
81	Kuspata, Ghatal Panskura Road, Opp BK Sasmal Nurshing Home, Paschim Medinipur, Ghatal, West Bengal -721212	Ghatal	West Bengal	Dealership
82	Ground Floor, J-53 near Gurudwara, J Block, Pocket J, Sector 18, Noida, Uttar Pradesh - 201301	Noida	Uttar Pradesh	Dealership
83	Ganeshpur, NH-12, Rathtala (West), Opp Kali Mandir, PO + PS - Kakdwip, South 24 Pgs, West Bengal - 743347	Kakdwip	West Bengal	Dealership

DETAILED PROCESS OF MANUFACTURING THE PEARL JEWELLERY

***In-house manufacturing*:**

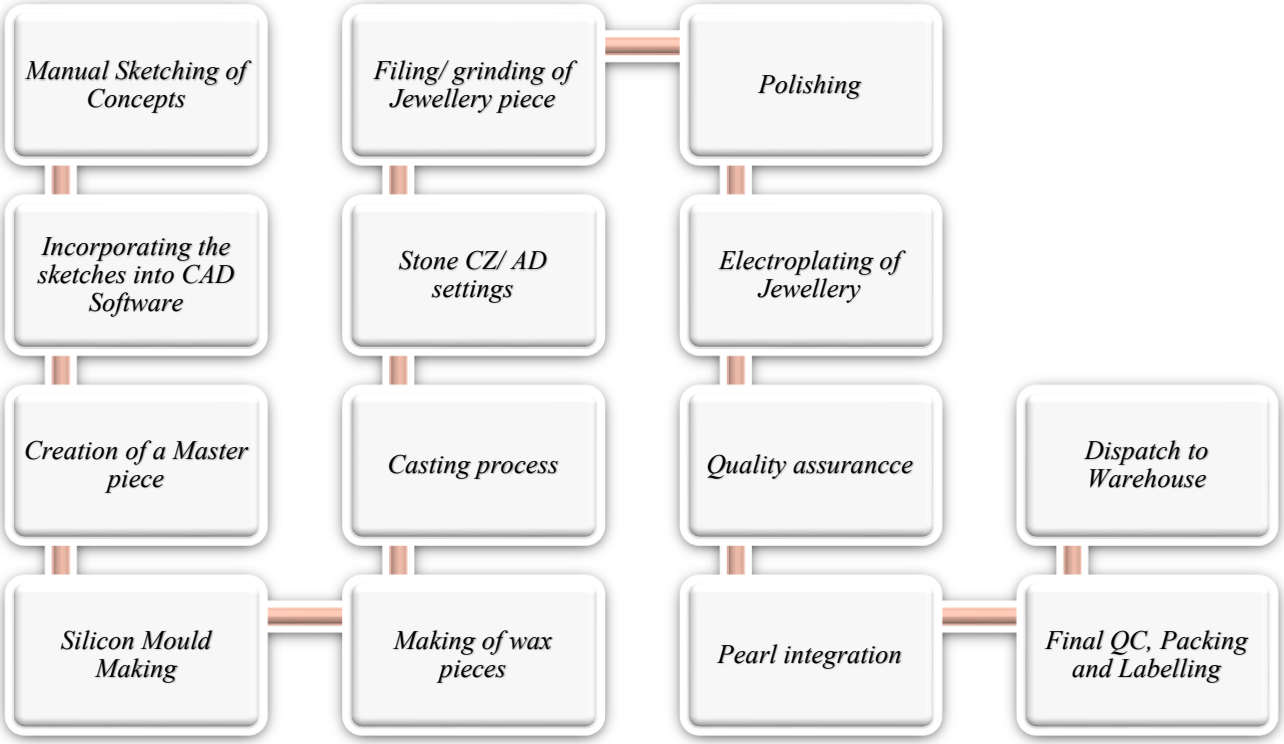
We undertake in-house manufacturing of pearl jewellery products and related accessories in brass and silver with colourful stones, enamel, cubic zirconia (CZ) etc. Such products are designed and manufactured through our internal production processes and supported by quality control procedures. While all of our jewellery products are manufactured in brass, certain selected items are also manufactured in precious metals such as silver.

Our operation under Jewellery manufacturing involves multiple stages including conceptualization, design development, 3D & wax modelling, casting, stone/ diamond setting, polishing, pearl setting and packaging. Our products are manufactured using primary raw materials such as pearls/ brass/ CZ stones/ silver/ gold/ lab-grown diamonds etc. Our design team conceptualizes jewellery designs inspired by traditional designs, current fashion trends, nature and cultural heritage. Designs are developed using advanced 3D modelling technology, following which wax models are created and casted into metals such as brass, silver and gold. The finished pieces undergo polishing, finishing and stone-setting processes carried out by experienced employee to ensure durability, aesthetic appeal and precision. Our pearl jewellery pieces are crafted using freshwater cultured pearls. The pearl setting work is performed by skilled artisans known as “Patwas”, who combine traditional techniques with modern craftsmanship to produce pearl jewellery designs. Our collections are designed across various price points and styles to cater to diverse customer preferences, including jewellery for special occasions such as weddings, engagements, anniversaries and festivals, as well as everyday wear.

Our manufacturing product portfolio includes pendant sets, rings, earrings, bangles, bracelets, necklaces, jhumkas, chokers, maang tikkas and other products catering to diverse customer preferences and evolving market trends.

Our in-house manufacturing process is as follows:

For Pearl Jewellery (base material: Brass / Silver)-



1. ***Manual Sketching of concepts*** – Jewellery designing is the stage where the jewellery designer conceptualizes an idea and transforms it into a tangible design through evaluation and further refinement. The designing of our jewellery pieces and the collection launches are managed by our designing and production in-charge. We utilize our in-house designing team to create distinctive and exclusive jewellery pieces aligned with our heritage and design philosophy. The concepts are manually designed on paper by our skilled professionals considering factors like patterns, size and style. These manual sketches include all minute details such as placement of CZ/ AD, colourful stones, meenakari (enamel), pearls etc, the colour of stones to be put and the specific shades to be used, weight of precious/ semi-precious/ other metals to be used such as brass/ silver. Once the sketches are finalised taking into consideration of changes, if any, they are then approved by our approving authority and the approved designs are assigned with specific codes manually entered by the professionals for better identification and record.





2. *CAD Modelling* – Once the designs are approved, they are provided to the professional operators of the computer-aided designing technology to incorporate them into the advanced CAD Software and create a 2D - 3D image of the design. CAD software is a computer-aided design tool used by designers to enhance dimensional accuracy and overall design quality, while also enabling the creation of a manufacturing database. Through this process the filing process of the jewellery piece is comparatively reduced as the edges and ends are smoothed in the software itself giving it a rounded and curved appearance. It also gives an approximate weight of the piece in different alloys and metals. Production Development (PD) sheets are created by the operators to provide with details about the number of designs sent, metals specifications, details of plating requirements (if any), the stones to be used and the date on which such designs are sent. These PD sheets are sent to the CAM Software operator in the factory.

3. *Creation of a master model* – CAM (Computer-Aided Manufacturing) software manages machining and production processes by automating the manufacturing workflow. Once the CAM Operators receive the PD sheets, using a 3D printing machine, they create a master piece also known as the master CAM piece of the design as per the details in the PD sheets. While an ink printer produces images by depositing layers of liquid ink on paper, a 3D printer creates three-dimensional objects by successively layering molten plastic or resin material. After a rough master piece is being created, range of tools, including files and grinding motors, are used to remove excess resin or plastic layers and achieve a smooth finish in the master piece. This master piece is then reviewed by the Production manager in the factory to ensure the quality, size, accuracy and detailing of the pieces for further production process.



4. *Silicon Mould Making* – Once the master piece is created, it helps in making of the silicon moulds which plays a vital role in the production process of the jewellery. Silicone moulds are prepared by first placing a finished master model made of resin inside a mould frame, ensuring proper orientation for material flow. The model is then encapsulated either by packing layers of silicone rubber sheets or by pouring liquid silicone around it to capture fine design details. The assembly is subsequently cured, either under heat and pressure (vulcanization) or at room temperature, to solidify the silicone. Once cured, the mould is removed from the frame and carefully cut open using a precision scalpel in a zig-zag pattern to allow accurate reassembly eventually creating two interlocking halves, and channels are created for wax injection and air release. The master piece is then removed leaving behind imprints of the details of the master piece and creating a hole in place of the support stick. This completed silicone mould is then used to inject molten wax, producing precise replicas of the original jewellery design for further casting. Multiple such silicon moulds are made for a particular design for larger production.



5. ***Wax Model production*** – The next stage in the production process includes the making of the wax model from the silicon moulds. The waxing process involves securing the silicon mould in a wax injection machine, after which colourful molten wax is injected into the mould cavity to form wax models, allowing the wax to solidify to replicate the intricate design details. Once demoulded, each wax piece undergoes a careful finishing process, including cleaning to remove surface impurities, punching of required holes, sharpening of edges, and inspection of stone-setting provisions to ensure proper alignment and fit. Any excess material is trimmed out, and the overall structure is refined to meet design specification. There after multiple wax models are then strategically attached to a central wax pole at an angle of approx. 45 degrees in a treelike structure, commonly referred to as wax tree, which facilitates for their further processing, which are subsequently used for efficient metal flow during casting. This assembled wax tree is then subjected to the investment and furnace process, where the wax is melted out to create a cavity for molten metal casting.

6. Casting Process – The next stage in jewellery manufacturing is casting, which is considered one of the most complex and skill-intensive processes, requiring experienced casters. In this process, wax models are assembled into a wax tree form and placed inside a steel flask. A slurry mixture of chemical powders and Plaster of Paris (PoP), is then poured into the flask and allowed to harden, forming an investment mould. The flask is subsequently heated in an electric furnace, causing the wax to melt and drain out, thereby creating cavities in the shape of the jewellery tree. Following this process, the heated flask is transferred to a casting machine, where molten brass/ silver is poured into the cavities. Once the metal cools and solidifies, the hardened PoP mould is broken away to reveal the cast metal jewellery pieces attached in a tree form. Individual mounts are extracted from the formed metal tree and transferred for further processing.



7. Stone, CZ/ AD setting – Metal and stone setting constitute a critical stage in the jewellery manufacturing process, wherein cubic zirconia (CZ), colourful stones, gemstones and other embellishments are securely affixed onto the electroplated brass or silver jewellery pieces. This process is undertaken after primary finishing and prior to final polishing. The Company employs a variety of setting techniques depending on the design, structural requirements and aesthetic considerations, including prong, plate prong, pave, bezel, pressure, bead, flush, invisible, fishtail, miracle plate and channel settings. In certain designs, a combination of multiple setting techniques is utilised to enhance the visual appeal and durability of the jewellery.

The setting process is executed manually by skilled karigars, who carefully position and secure each stone into pre-defined grooves or cavities on the metal surface, ensuring proper alignment, uniformity and firmness. Precision tools are used to tighten or embed the stones without causing damage to the plating layer or the stones themselves. In addition to stone setting, the Company also undertakes metal embellishments and meenakari (enamel) work, wherein coloured enamel is applied within engraved patterns or sections of the jewellery piece to achieve intricate designs and enhance aesthetic value. Such meenakari work involves careful application and curing to ensure durability and colour retention.



8. Filing / grinding of jewellery piece - At this stage, excess metal and solder are removed using tools such as files and burs to eliminate the casting layer and achieve the required shape and finish. The mounts are thereafter subjected to a grinding process wherein polishing equipment is used to remove residual metal and smoothen the surface of the jewellery pieces. Trained operators use precision tools such as rotary grinders, micromotors, and abrasive wheels within enclosed workstations. This controlled mechanism not only minimizes material loss but also ensures accountability, traceability, and adherence to internal controls. This process is carried out manually by skilled karigars to ensure uniformity in surface finish. Subsequently, the processed jewellery pieces are transferred to the electroplating department for further treatment.

9. Polishing - Upon completion of the setting and decorative processes, the jewellery pieces are subjected to a polishing stage to enhance surface finish and overall appearance. Polishing is undertaken to impart the desired shine and smoothness to the jewellery and is carried out after the setting of stones to ensure uniform finishing across the entire piece. The polishing process may be performed either manually by skilled craftsmen or through the use of two-station polishing machines, depending on the design and complexity of the product. Manual polishing involves the use of specialised tools and materials, including soft buff, solid buff, hair buff, single-line ball buff and coin buff, along with various polishing compounds such as platinum polishing rouge, red and green rouge for enhancing shine, black lustre for removal of casting or filing marks, and white lustre for eliminating surface roughness.



10. Electroplating of jewellery – Electroplating in jewellery manufacturing is a process by which a thin layer of a noble metal, such as gold or rhodium, is deposited onto a base metal surface, typically brass, through an electrolytic process. The objective of electroplating is to enhance the aesthetic appeal, provide corrosion resistance, and improve the durability of the jewellery piece.



The process commences with pre-treatment of the jewellery pieces to ensure proper adhesion of the plating layer. This involves degreasing to remove oils, dirt, and polishing residues, followed by acid pickling to eliminate surface oxides and impurities. The pieces are then thoroughly rinsed to ensure that no chemical residues remain, as surface cleanliness is critical for achieving a uniform and defect-free plating. Subsequently, an intermediate or base layer is applied to the jewellery. In the case of brass jewellery, a copper layer may be deposited to improve surface levelling, which acts as a barrier layer to prevent metal migration and enhance corrosion resistance. This base layer also improves the adhesion and longevity of the final plating. Thereafter, the jewellery pieces undergo gold or rhodium plating, depending on the desired finish. In gold plating, the pieces are immersed in a gold electrolyte solution and an electric current is applied, resulting in the deposition of a layer of gold on the surface. The thickness of the gold layer may vary based on the product specification. In rhodium plating, the jewellery is placed in a rhodium bath where a thin, hard, and highly reflective layer is deposited, imparting a bright, mirror-like finish along with greater resistance to tarnish and wear.

Upon completion of the plating process, the jewellery pieces are subjected to post-treatment processes including rinsing, drying, and, where required, light polishing to enhance surface finish. The finished pieces are then inspected for quality parameters such as uniformity of coating, adhesion, thickness, and overall appearance.

11. Quality assurance – Post the electroplating process is completed, the jewellery pieces undergo a detailed quality inspection to verify parameters such as surface finish, uniformity, secure fitting of stones and overall product integrity, following which the finished products are forwarded for packaging to the inventory management unit of our manufacturing facility. Following the primary packing, the ready stock is dispatched to our warehouse at our registered office, where each item is, after undergoing the necessary quality checks, under the quality control supervisors. Our operations are focused on design-oriented manufacturing, quality-controlled production process and timely delivery of jewellery.



12. Pearl integration – After the primary inspection of the stock at our warehouse, located at our registered office and post the maintenance of the inventory records, jewelleries are sent to the "***Patwas***" for incorporating the pearls in the jewellery with proper description as suggested by the approving authority such as shapes, colour & sizes of pearls to be used, number of pearls to be incorporated in each piece, design/pattern to be created and other specifications. They are provided with the other materials & accessories and pearls of required size and quantity to be incorporated in the jewellery pieces after taking proper weights of them. Patwas use their own manual traditional method for pearl incorporation, as required, for wiring the pearls to the metal jewellery pieces for better durability of the product.

13. Final QC, Packing and labelling - Once the finished products are received from the *Patwas* and inventory records have been updated, each finished piece undergoes a final quality check before they are being packed and labelled individually by hand at our warehouse at the registered office of the company. On passing the final QC, the items are then packed, labelled including QR / bar code and item descriptions on it.

14. Dispatched to Warehouse/ Showroom(s) - After the proper packing, labelling and barcoding of the jewellery pieces, record of each item is maintained in the inventory management software, post which they are dispatched to the showrooms for sale to retail customers as per the scheduled plan. However, a part of finished stock is retained at the warehouse for the purpose of dispatching them to customers of online sale through company's website. The dispatching of goods to the local showrooms are done by two delivery personnels being appointed by the company for the purpose. However, in case of timely delivery of our products to other showrooms, our Company take services by multiple courier/logistical agencies.

Out-sourced from Vendors:

In addition to our in-house manufacturing activities, we also procure certain brass jewellery products from third-party manufacturers. Vendors initially provide sample jewellery pieces for evaluation and approval of their products. These sample designs are reviewed by our design and marketing team with respect to various parameters including design aesthetics, metal quality, product weight, placement and finishing of stones, CZ diamonds etc, and their final appearance of the jewellery after integration of pearls. Based on such evaluation, the viability of the design, whether it needs any modification or not, decision to accept/ reject the sample jewellery is taken and vendor is informed about the same. If the sample is approved, whether subject to any modification or not, purchase order is placed after final discussion with the vendor.

Jewellery products received from the vendors are subject to preliminary quality check and approved jewelleries thereafter are sent to *Patwas* for incorporation and setting of pearls as per the specifications provided. Upon completion of the pearl setting process, the products are labelled, packed and sent to our showrooms for retail sale under our brand name and retail identity.

PROCUREMENT OF RAW MATERIAL

The company has majorly following raw materials -

1) *Pearl*s – Fresh water cultured Pearls, being the main ingredient of our jewellery, are known for their natural elegance and affordability relative to their saltwater counterparts (such as Akoya, Tahitian, or South Sea pearls). Freshwater pearls are also known for their durability and longevity. They possess a dense, solid structure, and their natural variation in shape, size, and subtle imparts a distinctive, organic charm to each piece. These pearls

are procured in bulk quantities from the vendors from Hyderabad, Mumbai with some vendors of Jaipur, Kolkata as well. This diversified vendor base mitigates dependency on a single geographic source, thereby ensuring consistent supply continuity. We procure these as per their shape, size, colour, lustre from our suppliers as and when required. The value of a pearl is determined by a combination of lustre, colour, size, lack of surface flaw and symmetry; lustre being the most important differentiator of pearl quality out of these attributes. Our experienced management team members visit our suppliers to check the quality, lustre, smoothness colour and other parameters to ensure high quality pearls are being supplied with no scratches on them.

2) *Brass* – Brass used for the purpose of manufacturing in our pearl jewellery pieces are sourced from local vendors.

3) *Gemstones and stones* – These include Cubic Zirconia and other colourful semi-precious stones to be incorporated in the jewelleries as per the pre-set designs.

4) *Alloying metals* – The brass alloying metals are mixed with the brass to enhance its lustre.

5) Electroplating –

a) *Copper plating* – Copper is often the very first layer applied in multi-layer electroplating on a brass jewellery. Copper is highly conductive, which helps achieve an even, uniform electric current during the plating process, leading to a smoother, more consistent finish. It fills in tiny surface pores, casting marks, or imperfections, creating a smoother base for subsequent layers (like nickel, gold, or silver) to bond to.

b) *Nickel plating* – Brass reacts with air and moisture over time, developing a dull, greenish-brown patina. A layer of nickel-plating acts as a protective barrier between the brass surface and the environment, significantly slowing this oxidation process and keeping the piece looking fresh for longer. Nickel plating helps to seal the brass surface, largely preventing the direct skin contact with the brass metal and reducing staining. Nickel is harder than brass, so plating adds a modest layer of scratch resistance, helping the jewellery hold its finish through everyday wear.

c) *Rhodium plating/ Gold plating* – Rhodium has an exceptionally bright, reflective, silvery-white lustre, often described as brighter and whiter than silver or white gold itself. When applied over brass, it gives the jewellery a high-end, polished look that closely mimics platinum or fine white gold. Rhodium is highly inert, it doesn't oxidize, tarnish, or react with air, moisture, or most chemicals. This makes it one of the most effective plating options for keeping brass jewellery looking bright and unblemished over time. A rhodium-plated layer significantly improves the surface's resistance to everyday scratches and abrasion, helping the piece maintain its shine and finish longer.

Gold plating is the most common and commercially significant finish used on brass jewellery. Brass has a warm, yellowish base tone fairly close to gold, which makes it an ideal substrate for gold plating. This lets manufacturers create pieces that visually resemble solid gold jewellery. Unlike some other plating, gold plating does add real, precious-metal gold onto the surface, even if the layer is only a few microns thick.

6) *Jewellery Pieces* – In addition to manufacturing the jewellery pieces, we also source our jewellery pieces from, third party vendors. These pieces are procured from Jaipur, Hyderabad, Bombay and other parts of India as and when these vendors approach us with their designs, which are subsequently integrated with pearls and sold under our brand.

SWOT Analysis

STRENGTHS	THREATS
➢ **Leveraging Promoters experience** – Our Promoter, Mr. Kuldip Nayar has over 40yeras of experience in the pearl jewellery business.	➢ **Shift in Customer preferences** -Young customers demand lighter, trend-led, and globally relevant designs — legacy brands risk becoming dated if not refreshed

➢ **Diversified product collections in pearl jewellery** – We have a range of product portfolio, catering to diverse preferences. ➢ **Established Customer base** – As our brand is operative since 1985, we interact with our customers regularly, over call/ Whatsapp messages/ emails. Our Company has an established client base. ➢ **Equipped in-house manufacturing facility** – We have our own manufacturing facility located at Domjur. This provides comprehensive control over every stage of jewellery production. ➢ **Omni Channel approach –** We have been operating our business via multi-channel network, through physical showrooms and online platforms such as Company's website and e-commerce platforms.	➢ **Intensifying competition -** Aggressive national chains, D2C brands, and influencer-led jewellery startups increasing customer acquisition costs. ➢ **Rising input costs –** Increase in the cost of raw materials leads to higher cost of the product. ➢ **Regulatory & Compliance changes** - GST, hallmarking, export/import norms, and international tax structures add execution complexity ➢ **Operational complexity with scale -** As footprint expands, risks increase around inventory ageing, people management, and cultural consistency.
WEAKNESS	**OPPORTUNITIES**
➢ **Variation in precious & semi-precious metal prices (gold/ silver/ brass etc)** - Requires dynamic pricing, inventory discipline, and faster turns ➢ **Regional brand concentration** - Brand resonance is high among regional consumers; however, pan-India awareness is still evolving. But with increased marketing efforts we are looking at making Chandrani Pearls a national brand ➢ **Product mix skewed towards legacy strengths** – Lower exposure (so far) to fast-growing categories like LGD, modern gold, and global-ready minimalist designs. With the influx of funds and expertise, we will gain traction in this and start increasing exposure in LGD and modern gold ➢ **Dependencies on third party logistics –** We are dependent on multiple courier agencies to ship our products to our showrooms at multiple locations.	➢ **Lab-Grown Diamond (LGD) & modern gold jewellery –** with the increasing demand for the LGD's jewellery, entry into LGD and lightweight gold segment opens access to younger buyers, higher frequency purchases, and better margins. ➢ **Strategic brand expansion -** Headroom to scale outside Bengal using new formats, modern storytelling, and refined brand architecture. ➢ **Emphasis on design and innovation -** Greater opportunity available to continue product innovation supported by diversified portfolio for new customer acquisition. ➢ **Leveraging own direct to consumer website for business growth** – We can attract and engage more customer via our official website by providing offers for shopping over digital platform.

Quality Control

Our commitment to quality is reflected in our Quality Control (QC) and Quality Assurance (QA) teams, which are integral to every step of our process. We have implemented quality control procedures across our value chain to ensure that our products meet the required quality and purity standards. Our Quality Control and Quality Assurance (QC/QA) team, comprising dedicated personnel, supervises across the multiple stages of the manufacturing process, including design accuracy, wax modelling, alloy jewellery frames, polishing quality, sizing and purity verification. Each product undergoes thorough inspection and hand-packed before dispatch to ensure compliance with our quality standards. This oversight ensures we meet and exceed client expectations consistently, upholding both our reputation and commitment to craftsmanship.

We provide structured training to the staff personnel of all the showrooms including Dealer operated showrooms. Further, we hire experienced employees for our manufacturing facility and also training is provided to freshers regarding the manufacturing process and educating them to operate tools/ equipment/ machines etc. We have implemented comprehensive quality control systems to ensure that our products consistently meet the quality and purity standards committed to our customers.



The Company follows quality control procedures for both in-house manufactured and outsourced products to ensure consistency in design, finish and overall product quality. Jewellery undergoes multiple levels of inspection across the production lifecycle to ensure adherence to defined quality benchmarks prior to final packaging. All jewellery products undergo quality inspection processes prior to packaging. We buy only BIS hallmarked gold jewellery products as per our compliance requirements, wherever applicable. The finished products are individually packed, labelled and barcoded for inventory management and traceability purposes. The Company also utilises logistics and courier service providers, for secure transportation and movement of jewellery products between warehouses, showrooms and other delivery locations in case of online orders. For local delivery of jewellery to our showrooms and dealership network, we have two staff who delivers the jewellery to the assigned showroom.





We also organise an annual conference for our dealers to strengthen our business relationships and facilitate effective communication and collaboration. The conference provides a platform to discuss business performance, product developments, market trends, operational initiatives and business strategies. It also enables us to gather feedback from our dealer network and align them with our brand standards, product offerings and business objectives.

All designs, including those procured from vendors, are reviewed and approved by our Design and Production Authority before being taken into production. Initially, manual designs are evaluated and approved by experienced personnel. Subsequently, Computer-Aided Design (CAD) technology is deployed to develop precise digital replicas of the approved designs. This process enables early identification and rectification of potential defects, ensures optimal utilisation of raw materials, and enhances structural integrity, fit, and stone-setting security.

Given the critical role of design and sizing in influencing customer purchase decisions, we follow a prototyping approach whereby a single sample piece is manufactured and approved prior to mass production. Wax models are created using silicone moulds, which are thoroughly inspected to eliminate defects and ensure dimensional accuracy. These wax models are then used to cast metal jewellery pieces, which undergo processes such as grinding, polishing, and finishing to remove imperfections. Further value addition, including stone setting (such as coloured stones, cubic zirconia, meenakari work, etc.), is carried out manually by skilled artisans. Pearl setting is undertaken by specialised craftsmen (Patwas). Upon completion, each finished product undergoes final quality assurance checks on a piece-by-piece basis before being packed and labelled for distribution to our showrooms.

To ensure the procurement of high-quality pearls, our experienced team is actively involved in sourcing activities. This includes visiting supplier locations, conducting on-site inspections of available pearl lots, and selecting pearls based on stringent internal quality parameters. We strictly adhere to hallmarking requirements for our gold jewellery. All such products are sent to government-approved hallmarking centres for testing and certification in accordance with Bureau of Indian Standards (BIS) norms. The diamond studded jewellery pieces then undergo testing and

certification by the IGI with the unique IGI number engraved on each product. We also keep a Pearl Manual called ***ALL ABOUT PEARLS*** in all our showrooms to educate our customer about the preservation of pearl jewellery to ensure its longevity and radiance.

We believe that our quality control practices have been instrumental in building customer trust and reinforcing our brand's reputation for quality, reliability, and transparency in the Pearl jewellery market.

Arrangement with *Patwas*

Our manufacturing process involves a combination of in-house production activities and specialised craftsmanship undertaken by independent traditional contractors commonly referred to as "Patwas". The manufacturing of pearl jewellery is entrusted to structured network of *Patwas*, formally associated with the Company. These Patwas are skilled in the art of pearl integration into the jewellery, combining the preservation of authentic techniques with their own flexibility. After the manufacture of the base jewellery structure and completion of initial quality inspection, the jewellery articles are sent to Patwas for incorporation and setting of pearls into the jewellery products. This stage constitutes an important value-addition process in the production of our pearl jewellery and requires specialised skill, precision and craftsmanship.

The Patwas, bound by formal Agreements, are entrusted with the responsibility of exercising strict supervision and control over the pearl integration process into the jewellery to render the jewellery complete in all respect. They operate independently and undertake pearl incorporation activities through skilled personnel engaged and supervised by them. They are responsible for organising and managing their own workforce, infrastructure and day-to-day operational activities required for execution of the assigned work. We provide the Patwas with detailed product specifications, designs, operational instructions and timelines for completion of the work. Further, all key raw materials required for such process, including pearls of different colours, sizes, shapes, smoothness and other specifications, are supplied by us depending upon the design and requirements of the jewellery product. The Patwas undertake the process of incorporating and affixing the pearls into the jewellery articles in accordance with the specifications and quality standards prescribed by us.

Upon completion of the pearl incorporation process, the finished jewellery products are returned to us for final inspection and quality checks. Thereafter, the products are packed, tagged with product descriptions and barcodes and transferred to our warehouse facilities for subsequent distribution to our showrooms and dealership network.

The Patwas raise invoices on us towards processing and labour charges for the work undertaken by them. While the pearl incorporation activity is outsourced to such specialised contractors, the overall product specifications, design parameters, raw material procurement, quality standards and final inspection processes continue to remain under our supervision and control.

As on the date of the Draft Red Herring Prospectus, we have engaged 4 Patwas with our Company for pearl integration process that is carried out from their working premises. The Patwas plays a critical role in maintaining quality across the products, ensuring that each product reflects the quality, craftsmanship, and values upheld by the Company. This system not only safeguards the cultural heritage of pearl setting but also provides meaningful livelihood opportunities to the associated karigars.

LIST OF MACHINERIES/ TOOLS/ EQUIPMENTS

Sl. No.	Name of Machinery	No. of Units	Purpose	Owned / Leased	Manual / Semi-Auto / Fully- Automatic
1	Air Compressor	2	Pneumatic Tools	Owned	Semi Auto
2	Air Pump	2	Plating	Owned	Semi Auto
3	Big Ultra Cleaner Machine	1	All Purpose	Owned	Semi Auto

4	CAM Printer	1	Master Making	Owned	Semi Auto
5	Cascade	2	Master Making	Owned	Semi Auto
6	Casting Machine	2	Casting	Owned	Manual
7	Chiller	3	Casting	Owned	Manual
8	Copper Filter	1	Plating	Owned	Semi Auto
9	Cutter	2	Casting	Owned	Manual
10	DG Set	1	Power supply	Owned	Semi Auto
11	Double Side Vacuum Polish (Gold)	3	Polish	Owned	Manual
12	Drying Machine	2	Plating	Owned	Semi Auto
13	EP (Gold)	1	Gold Polishing	Owned	Manual
14	Filing Machine Gold	8	Gold Filing	Owned	Manual
15	Filter Pump	1	Plating	Owned	Manual
16	Foredoom Motor	14	Filing	Owned	Semi Auto
17	Grinding Machine	1	Plating	Owned	Automatic
18	Hair Dryer (Phillips)	1	Plating	Owned	Semi Auto
19	Hammar M/C (Pneumatic)	2	filing	Owned	Manual
20	Hand Wash (Gold)	1	Gold Recovery	Owned	Manual
21	Heater	8	Plating	Owned	Automatic
22	Induction Melter	1	casting	Owned	Automatic
23	Laser Marker	1	Marking	Owned	Semi Auto
24	Laser Solder	1	Filing	Owned	Manual
25	Magnetic Stirrer	3	Polishing	Owned	Manual
26	Magnet Polish	3	Polishing	Owned	Manual
27	Magnetic Tumbler (Gold)	1	Polishing	Owned	Manual
28	Media Polisher	1	Polishing	Owned	Manual
29	Micro Setting Machine	2	Setting	Owned	Semi Auto
30	Mini Drying Machine	1	Meena	Owned	Semi Auto
31	Mixer Machine	2	Casting	Owned	Automatic
32	Nickel Filter	1	Plating	Owned	Semi Auto

33	Oven	3	Casting	Owned	Semi Auto
34	Pen Pleting (Gold)	1	Plating	Owned	Manual
35	Ph Checking Machine	1	Plating	Owned	Manual
36	Post Weidling Machine	2	Filing	Owned	Manual
37	Rectifier	5	Plating	Owned	Automatic
38	Rolling M/C	1	Filing	Owned	Semi Auto
39	Stabilizer (7Kw)	1	All Purpose	Owned	Semi Auto
40	Single Sode Vacuum Polish (Gold)	2	Polish	Owned	Manual
41	Small Melter Dc	1	Casting	Owned	Semi Auto
42	Small Rhodium Machine	1	Plating	Owned	Manual
43	Soldering Iron	16	Wax	Owned	Manual
44	Sprue Grinder Wet Gold	1	Filing	Owned	Semi Auto
45	Steam (Gold)	3	All Purpose	Owned	Semi Auto
46	Stepper (Gold)	1	Polishing	Owned	Semi Auto
47	Strong Motor	18	Grinding and Stone setting	Owned	Semi Auto
48	Ultra Cleaner (Gold)	2	Plating	Owned	Semi Auto
49	Ultra Filter	1	Plating	Owned	Semi Auto
50	UPS	3	All Purpose	Owned	Semi Auto
51	Vacuum Pump	4	Wax	Owned	Semi Auto
52	Vacuum Wax Injector (Double)	4	Wax Department	Owned	Semi Auto
53	Val Canaiser	1	Wax Department	Owned	Manual
54	Water Zet	2	Casting	Owned	Manual
55	Weighing Machines	5	Weighing jewellery & related items	Owned	Semi Auto

CAPACITY UTILIZATION

Our manufacturing process for pearl jewellery is predominantly manual and artisanal in nature. We manufacture our products based on our internal requirements and production schedules, and our processes are contingent upon the skill of our artisans and craftsmen who work with hand tools and hand-operated equipment, rather than being dependent on heavy or automated machinery.

Accordingly, given the labour-intensive nature of our operations, not involving the deployment of machinery that operates on a fixed or quantifiable installed capacity, we are unable to determine or ascertain our "installed capacity" or "capacity utilization" in the conventional sense applicable to machine-driven manufacturing operations.

REPAIRS & MAINTENANCE

We have dedicated in-house maintenance staff for regular repairs and upkeep of our manufacturing machineries, tools and equipment. The repair and maintenance activity is conducted on a weekly basis by the person responsible to ensure operational efficiency and minimisation of unnecessary downtimes.

INVENTORY MANAGEMENT

We manage our inventories through a customised software system designed specifically for our operations. Through this software, we keep track of our retail sale done through both showrooms and website. The Raw Material Procurement is planned as per the sales target to be achieved and the turnover of inventory. The integrated inventory management software system facilitates the generation of a wide range of reports relating to stock positions and cash balances on a real-time basis. It enables efficient monitoring and reconciliation of inventory and financial data across all showrooms. Each showroom has been assigned with unique login credentials to access the software. This access and control are limited to the data pertaining to their respective showrooms only, thus ensuring confidentiality and data security. The system further has robust internal controls where the data once entered cannot be modified or deleted without approvals from the authorised person. The showroom manager is required to send a request for such modification or deletion which shall be backed by valid justification for the same. This approval from the Authorised person shall be subjective to his review of the justification and contentment relating to its genuineness. The Jewelleries are sent into the stores as being pre-defined by the system as per the sales and customer demand to prevent any shortfall of the inventory. We regularly analyse the sales results, compare them with the sales target estimated by us and adjust jewellery distribution among the showroom accordingly. Our company offers the following products namely sets, rings, earrings, pendants, bracelets, bangles, necklaces, jhumkas, chokers, mang tikkas and other jewelleries & accessories, designed for different events, functions and festivals. Our products are embodied with Cubic Zirconia (CZ) stone and all the brass jewellery are gold or rhodium plated as well. These products are designed as per cultural trends, technical feasibility and core design principles of balance and comfort.

EXPORT OBLIGATION

As on date of this Draft Red Herring Prospectus, our Company does not have any export obligations.

COLLABORATION

As on date of this Draft Red Herring Prospectus, our Company has not entered into any Technical or Financial Collaboration Agreements.

MARKETING AND PROMOTION

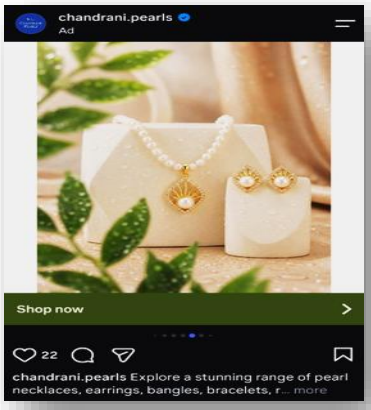
Operating under the B2C Model, the marketing and promotional activities plays a key role in the growth factors of our business. Effective marketing efforts significantly influences the sale performance and plays a crucial role in brand visibility and customer acquisition. We believe efficient marketing strategies and brand value are important factors in influencing the buying decisions of the customer in the jewellery market. We undertake a diversified marketing and brand promotion strategy aimed at enhancing brand visibility, increasing customer engagement and supporting sales across our showroom network. Our marketing initiatives are designed to strengthen brand awareness, communicate our product offerings and facilitate customer acquisition and retention across multiple customer segments. Our marketing strategy integrates both traditional and digital channels to maintain a consistent brand presence. Through a combination of print media, electronic media, social media platforms and other channels, we seek to engage with existing and prospective customers and communicate our product portfolio, new collections and promotional campaigns. These initiatives are complemented by traditional marketing activities such as newspaper advertisements, outdoor hoardings, pamphlet distribution and mobile promotional campaigns, enabling us to enhance our reach across the markets in which we operate.





We believe our company over the year have gained recognition in Kolkata and is also establishing a brand value in other regions. We make sure that our customers fill the reference/ feedback forms that helps us improve and collect data regarding Date of Birth (DOB), Date of Marriage (DOM). We send messages to our customers through WhatsApp, E-mail, SMS and call them on a daily basis to keep them updated about the new collection launches, discount schemes, etc. Our Managing Director Mr. Nisheeth Nayar has been actively involved in marketing the products since the inception of the company and has been focused in strengthening the marketing strategies. He seeks to ensure that our marketing plan is implemented efficiently to support sales growth. He ensures that such initiatives are relevant and aligned with market trends. Efforts have been made to increase such marketing initiatives over the years and beyond to help contribute to increase in overall profitability over the years.

We have adopted proactive marketing techniques to increase our market presence and build a competitive positioning in the market. We have established and put in place both traditional and modern marketing approaches in our company. We also undertake targeted marketing campaigns during festive seasons, wedding periods and other special occasions, which are intended to increase customer engagement and drive footfall to our showrooms. These marketing schemes vary as per occasions, events and new collection launches. Our traditional marketing approaches include advertisements in newspapers, hoardings, pamphlets, brochures while social media ads through WhatsApp, Instagram and Facebook, SMS (text messages and WhatsApp Message), phone calls and influencer marketing are our sources used towards modern marketing. We allocate an estimated budget of the total sales value for our promotional activities and a part of the such is also contributed by each dealer according to the sales executed by each showroom during the financial year. While the traditional methods are followed throughout the year, the modern marketing takes place majorly during four events starting up with the Annual Sale, followed by the Colour Pearl fest, the Puja Sale and lastly Diwali Sale. We also provide a facility of advance booking by our customers during offer periods or otherwise for their ease and conveniency. This also marks as an assurance for an increase in the sale number.





As our promotional activity, we also provide for Annual sale to be held in the month of January every year; Annual Membership scheme; Birthday/Anniversary Schemes etc.

Website Sale – Redeem points and other as per website policy. The company also provides different discount schemes like Diwali sale, Welcome offers with specific coupon codes subject to terms and conditions mentioned in the website of the company https://chandranipearls.in/ . These are limited to online purchases made through the website of the company.

DOMAIN DETAILS REGISTERED IN THE NAME OF THE COMPANY*

Domain Name	Sponsoring Registrar and IANA ID	Registrant ID and Address	Creation Date	Expiry Date
CHANDRANIPEARLS.XYZ	GoDaddy.com, LLC IANA ID: 146	D197006439-CNIC	17/08/2020	17/08/2027

Domain Name	Sponsoring Registrar and IANA ID	Registrant ID and Address	Creation Date	Expiry Date
CHANDRANIPEARLS.NET	GoDaddy.com, LLC IANA ID: 146	132475886_DOMAIN_NET-VRSN	11/10/2004	11/10/2026
CHANDRANIPEARLS.IND.IN	GoDaddy.com, LLC IANA ID: 146	DO_a13bf419ec7692a82ebc6e036c95fb9b-NIXI	27/12/2025	27/12/2026
CHANDRANIPEARLS.IN	GoDaddy.com, LLC IANA ID: 146	D10DA1AB8A45A4AB5A21DBB02AE1F0DD5-IN	22/02/2020	22/02/2028
CHANDRANIPEARLS.COM	GoDaddy.com, LLC IANA ID: 146	2656122107_DOMAIN_COM-VRSN	19/11/2021	19/11/2026
RUVIKAJEWELS.COM	GoDaddy.com, LLC IANA ID: 146	2712668413_DOMAIN_COM-VRSN	21/07/2022	21/07/2026

* The Registrations are in the previous name of the company i.e., Chandrani Pearls Private Limited and company is taking necessary steps to get the same in the name of Chandrani Pearls Limited.

INFORMATION TECHNOLOGY

Our company recognises information technology as an important aspect for operational efficiency and has accordingly, put in place IT infrastructure to support its operations. Our Company has availed a cloud-based enterprise software suite, for the purpose of customer relationship management (CRM), enterprise resource planning (ERP), inventory management and accounting, facilitating synchronisation of accounting records. We have installed CCTV surveillance systems at our Registered Office, warehouse, manufacturing facility and all showrooms that ensures safety, security and continuous monitoring of our operations. We also use a customised software dedicated to cater our need for inventory management, reporting and billing purpose. This software helps us to manage our billing and inventory at different showrooms and keep a track on the warehouse stock, each showrooms stock, daily item wise sales etc. for the products sent to dealers and to our own showrooms respectively.

PROPERTIES

Details of Leased/Rented/Licensed properties operated by our Company –

Sl. No.	Nature of Instrument	Lesser/ Owner of the Property	Locality	Particulars of Property	Consideration / Rent (as per agreement)	Tenure / Period of Agreement	Usage of Property
1	Leave & License Agreement	RAA Designs LLP	Domjur	Natun Para, Baruipara, Near Panchayat Office, Domjur, P.O. & P.S. Domjur. West Bengal - 711405	monthly rent of 294936/-	from 01/04/2026 to 28/02/2027	Manufacturing facility
2	Rent Agreement	1. Shrabani Dey Mukherjee 2. Sangita Samanta 3. Sebasree Ray	Arambag	Holding No. 682, Dag No. 236, Khatian No. 352, JL No. 38, Ward No. 13, Arambagh Municipality, Link Road, P. O. + P. S.+ Town - Arambagh, Dist - Hooghly, PIN - 712601. Grounf Floor,	monthly rent of 32200/-	from 06/11/2021 to 05/11/2030	Company Operated Showroom

				two rooms.			
3	Lease Agreement	Dr. Girish K. S.	Bengaluru (Malleshwaram)	182/1-2, BBMP PID No. 7-1-182-1-2, situated at 10th Cross, Malleswaram, Bangalore	monthly rent of 30620/-	with effect from 31/07/2013	Company Operated Showroom
4	Rent Agreement	Vinayak Nayar	wit	469, Diamond Harbour Road, Tram Depot Market, 1st Floor, Kolkata, West Bengal – 700034	Rent Free	With effect from September 01, 2000	Company Operated Showroom
5	Rent Agreement	Abdul Rahman	Bengaluru (Kammanahalli)	Ground Floor, 86/A, HMS Building, Opp to Nayara Petrol Pump, Kammanahalli Main Road, St. Thomas Town Post, Bengaluru - 560084	monthly rent of 60638/-	from 16/05/2024 to 15/05/2030	Company Operated Showroom
6	Rent Agreement	K Kalyan Singh	Bengaluru (Koramangala)	#S7, 80 feet Main Road, K.H. B Colony, 5th Block, Koromangala, Bengaluru - 560095	monthly rent of 69984/-	from 15/05/2024 to 14/05/2029	Company Operated Showroom
7	License Agreement	Kirandeep Singh	Bhowanipur	32 Ashutosh Mukherjee Road, Kolkata - 700020	monthly rent of 56925/-	from 15/02/2023 to 14/02/2032	Company Operated Showroom
8	Tenancy Agreement	Buddhadeb Das	Chandannagar	No. 97, Kamalalaya Madhyanchal, Fatakgora, Chandannagar, West Bengal - 712136	monthly rent of 30400/-	from 01/08/2023 to 31/07/2032	Company Operated Showroom
9	License Agreement	Divisional Commercial Manager, Eastern	Howrah (Railway Stn.)	Howrah Railway Stn.	License Fee - 2200000/- year	from 01/10/2023 to	Company Operated Showroom

		Railway, Howrah				30/09/2028	
10	Lease Agreement	Pradip Sitani	Jalpaiguri	Holding No. 22/A/251; Ward No. 5 Sitani Building, Dinbazar Opp. P.F Office Jalpaiguri, West Bengal - 735101	monthly rent of 35282/-	from 17/07/2012 to 16/07/2030	Company Operated Showroom
11	Rent Agreement	Shakuntala Project Private Limited	Jamshedpur	Holding No. 43, Ground Floor, Sakchi New Panning Area, Kalka Tower, SNP Area, PO & PS - Sakchi, East Singhbhum, Jharkhand - 831001	monthly rent of 55000/-	from 01/08/2024 to 31/07/2030	Sublet to Dealer
12	Rent Agreement	Asim Kumar Das	Kalna	Ground Floor, 612, Station Road, Opposite LIC, Jogipara, Ward No. 9, Post Office - Kalna, Police Station - Ambika Kalna, Dist. Burdwan East, West Bengal - 713409.	monthly rent of 32000/-	from 15/12/2023 to 14/12/2032	Company Operated Showroom
13	Rent Agreement	Sumanta Sen Gita Sen	Katwa	Ground Floor, Holding No. 28, at Circus Maidan, Kachari Road Mohallah, Ward No. 18 over Plot no. 298/6914 KH No. 11915 & 11916 J.L. No. 21 of Mouza & Municipality, P.S. - Katwa, Dist. Purba Burdwan	monthly rent of 21850/-	from 13/11/2019 to 12/11/2028	Company Operated Showroom
14	Rent Agreement	Bisu Karmakar Babu Karmakar	Kharagpur	Sahi Complex, Inda O.T.Road, Holding No. 514/2, P.O. Kharagpur - 721305	monthly rent of 29095/-	from 01/02/2020 to 31/01/2029	Company Operated Showroom

15	Rent Agreement	Arun Kumar Sarkar Asounia Sarkar	Lake Town	209 Lake Town, Block B, Kolkata - 700055	monthly rent of 19838/-	With effect from 02/10/2009	Company Operated Showroom
16	Agency Agreement	Mani Square Limited	Mani Square	Retail Space Number G-14, Ground Floor, Mani Square, 164/1, Maniktala Main Road,	monthly rent of 69300/-	from 27/10/2023 to 26/10/2032	Company Operated Showroom
17	Rent Agreement	Sangita Kumari Shaw	Naihati	Holding No. 160, R. B. C. Road, Ground Floor, Gouripur Choumatha, P.O. - Garfa, Naihati, West Bengal - 743166	monthly rent of 40250/-	from 01/11/2022 to 31/10/2031	Company Operated Showroom
18	Business Agreement	Mohamed Aslam	New Market	Room No. 5, Ground floor, Premises No. 2, Sudder Street, Kolkata - 700016	monthly rent of 77363/-	With effect from 19/08/2014	Company Operated Showroom
19	Rent Agreement	Raj Kumar Bhalotia	Raniganj	Ground Floor, 39/1/N, N.S.B. Road, Bhalotia Complex, Opp. Ashoka Petrol Pump, Ward - 88, PO- Raniganj HO, Asansol Municipal, PS - Raniganj, Dist. West Bardhaman, PIN - 713347	monthly rent of 35750/-	from 01/01/2025 to 31/12/2033	Company Operated Showroom
20	License Agreement	DJJ Properties Private Limited	Sealdah Station	A-5, Ground Floor, Family Mall, Sealdah Railway Station Building, Raja Bazar, Kolkata - 700014	Monthly license fee of Rs. 150000/-	from 31/05/2026 to 30/05/2031	Company Operated Showroom
21	Rent Agreement	Kausick Ghosh	Uluberia	Ground Floor, Jeebandeep, O.T. Road, Vill - Bazarpara, Near Indian Bank, Ward No. 27, PO - Uluberia SO, PS - Uluberia,	monthly rent of 10000/-	from 01/08/2025 to 31/07/2034	Company Operated Showroom

				District Howrah, West Bengal - 711316			
22	Rent Agreement	Ankit Trade Links Private Limited	Noida	Ground Floor & Basement, J-53, Sec-18, Noida, Post Office: Sec - 19 & Police Station- Sec -20, UP - 201301	monthly rent of 135000/-	from 01/01/2026 to 31/12/2034	Sublet to Dealer
23	Lease Deed	Bengal Shristi Infrastructure Development Limited	Durgapur	Unit No. 210, 1st Floor, New Building, Dreamplex Air-Conditioned Mall with Cineplex. Durgapur City Centre. Durgapur	Annual rent of Rs. 304/-	99 years from 08/03/2010	Sublet to Dealer
24	Deed of License	The Kolkata Metropolitan Development Authority	Rajdanga	Plot No. 88, Block-GA, Sector - G, East Calcutta Area Development Project. Kolkata - 700107	Annual license fee of Rs. 3100/-	99 years from 26/05/2009	Registered Office, Warehouse & Owned Showroom (WIP)
25	Rent Agreement	Siddhartha Datta	Howrah (Maidan)	4/3 G. T. Road (Howrah South), Ward No. 17, Police Station - Howrah Thana, West Bengal - 711101	monthly rent of 90000/-	from 20/06/2023 to 19/06/2032	Company Operated Showroom

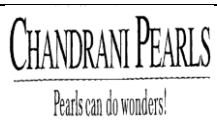
Details of owned immovable properties operated by our Company –

Sl. No.	Date of Sale Agreement/ transfer deed/ Lease deed	Address of the Property	Area of the Property	Usage of the Property
1	17/02/1999	Ground Floor, P-404/2, Hemanta Mukherjee Sarani, Calcutta - 700029	681 sq.ft.	Owned Showroom
2	19/09/1990	Shop No. 7, Ground Floor, Chitrakoot (North Block), 230A, Acharya Jagadissh Chandra Bose Road, Kolkata - 700020.	186 sq.ft.	Owned Showroom
3	22/06/2006	Shop No. 74, 7th Floor, Chitrakoot (North Block), 230A, Acharya Jagadissh Chandra Bose Road, Kolkata - 700020.	750 sq.ft.	Vacant
4	11/10/1996	Flat No. G3, Ground Floor. P-343 C. I. T Scheme - VI - M. Kolkata - 700054	400 sq.ft.	Owned Showroom
5	25/08/1999	LGF -1, G-35, Green Park Main, New Delhi.	874 sq.ft.	Vacant

**Our Company is also having an administrative office which is used occasionally only for meetings and not being used for day-to-day operations, situated at No 739, Chandrani Towers Anandapur, near Ruby Hospital, Kolkata, West Bengal 700107.*

INTELLECTUAL PROPERTIES

As on the date of Draft Red Herring Prospectus, our Company has the registration for the following trademarks with the Registrar of Trademarks under the Trademarks Act, 1999:

Sl. No.	Description of Trademark	Class	Nature of Mark	Owner	Application/ Registration Number	Issuing Authority	Date of Application / Registration	Validity upto / Renewed upto	Current Status
1.		14	Device	Kuldip Nayar	701200[$]	Registrar of Trademarks, Trade Marks Registry, Mumbai	11-03-1996	11-03-2036	Registered
2.		14	Device	Kuldip Nayar	701201[$]	Registrar of Trademarks, Trade Marks Registry, Mumbai	11-03-1996	11-03-2036	Registered
3.		14	Device	Kuldip Nayar	701202[$]	Registrar of Trademarks, Trade Marks Registry, Mumbai	11-03-1996	11-03-2036	Registered
4.		14	Device	Kuldip Nayar	701203[$]	Registrar of Trademarks, Trade Marks Registry, Mumbai	11-03-1996	11-03-2036	Registered
5.		14	Device	Kuldip Nayar	1182088[$]	Registrar of Trademarks, Trade Marks Registry, Mumbai	11-03-2003	11-03-2033	Registered
6.		14	Device	Kuldip Nayar	1182089[$]	Registrar of Trademarks, Trade Marks Registry, Mumbai	11-03-2003	11-03-2033	Registered

Sl. No.	Description of Trademark	Class	Nature of Mark	Owner	Application/ Registration Number	Issuing Authority	Date of Application / Registration	Validity upto / Renewed upto	Current Status
7.	"CHANDRANI PEARLS"	14	Word	Chandrani Pearls Private Limited	6412705[^]	Registrar of Trademarks, Trade Marks Registry, Mumbai	01-05-2024	01-05-2034	Registered
8.	Ruvika	14	Word	Nisheeth Nayar	5699562[#]	Registrar of Trademarks, Trade Marks Registry, Mumbai	26-11-2022	26-11-2032	Registered
9.	Leah Jewels [#]	14	Word	Nisheeth Nayar	5698928[#]	Registrar of Trademarks, Trade Marks Registry, Mumbai	26-11-2022	26-11-2032	Registered

[$] The trademark is registered in the name of Mr. Kuldip Nayar, Promoter, Wholetime Director & Chief Executive Officer of the Company. Mr. Kuldip Nayar, in his capacity as a partner of Chandrani Pearls, the erstwhile partnership firm and registered proprietor of the said trademark, has, vide No – Objection Certificate dated April 01, 2026 accorded his consent to and authorised the Company to use the said trademark in the course of and in relation to its business operations.

[#] The trademark is registered in the name of Mr. Nisheeth Nayar, Promoter, Chairman and Managing Director of the Company. Mr. Nisheeth Nayar, in his capacity as the registered proprietor of the said trademark, has, vide No – Objection Certificate dated April 01, 2026 accorded his consent to and authorised the Company to use the said trademark in the course of and in relation to its business operations.

[^]*The Registration is in the previous name of the company i.e., Chandrani Pearls Private Limited. We have submitted the online application bearing no. 531576 dtd. September 04, 2026 with West Bengal Pollution Control Board for the change in the name of registered proprietor from Chandrani Pearls Private Limited to Chandrani Pearls Limited post change in status of Company from private limited to public limited. The application is currently under process.*

B. Copyright*

As on the date of this Draft Red Herring Prospectus, our Company has 4 registered "Artistic Work" in India under the Copyright Act, 1957.
The following table sets forth the details of such registered copyrights which are currently being used by our Company:

Sl. No.	Work Title	Owner	Type of Work	Registering Authority	Registration Number	Date of Registration
1.	CHANDRANI PEARLS	Kuldip Nayar	Artistic work	Copyrights Office, New Delhi	A-83030/2008	10-07-2008
2.	DEVICE OF PEARL IN OYSTER (BLACK BACKGROUND)	Kuldip Nayar	Artistic work	Copyrights Office, New Delhi	A-83031/2008	10-07-2008

3.	DEVICE OF PEARL IN OYSTER (GREY BACKGROUND)	Kuldip Nayar	Artistic work	Copyrights Office, New Delhi	A-83032/2008	10-07-2008
4.	TRUPEARL WITH DEVICE OF PEARL IN OYSTER	Kuldip Nayar	Artistic work	Copyrights Office, New Delhi	A-83033/2008	10-07-2008

[#] The copyright is registered in the name of Mr. Kuldip Nayar, Promoter, Wholetime Director and Chief Executive Off-icer of the Company. Mr. Kuldip Nayar, in his capacity as a partner of Chandrani Pearls, the erstwhile partnership firm and author of the work(s), has, vide No – Objection Certificate dated April 01, 2026 accorded his consent to and authorised the Company to use the said copyright in the course of and in relation to its business operations.

INSURANCE POLICIES

List of all Insurance Policies -

Sl. No	Name of Insurance Policy	Insurance Company Provider	Policy No.	Assets Insured	Validity Period	Sum Insured (₹ in lakhs)
1	Jewellers Comprehensive Protection Policy-Sookshma Udyam Suraksha Policy	Bajaj General Insurance Limited	OG-27-1907-4097-00000001	Stock In Premises	from 01-04-2026 to 31-03-2027	8179.10
				Stock In Custody of the Insured and Specified Persons		
				Stock In Transit (Destinations within India only)		
				Standard Fire and Special Perils cover for Building, Fixture, Fittings and Contents Excluding Stock and Stock in Trade - Bharat Sookshma Udyam Suraksha		
				Burglary And Robbery Cover for Furniture, Fixture, Fittings and Contents Excluding Stock and Stock in Trade		
				Fidelity Guarantee		
				Plate Glass		
				Neon Sign		
				Electronic Equipment		
				Terrorism Damage Cover		
				Fidelity Guarantee Cover (Specified Persons Other than Employees)		
2	Marine Cargo Insurance	Bajaj General Insurance Limited	OG-26-1907-1005-00000172	Fresh Water Pearl Jewellery & Artificial and Such Other Allied Products Pertaining to Insured Trade	from 12-02-2026 to 11-02-2027	3000.00
3	Jewellers Comprehensive Protection	Bajaj General Insurance	OG-27-1907-4097-	Stock In Premises	from 29-07-2026 to 28-07-2027	748.17
				Stock In Custody of the Insured and Specified Persons		

	Policy-Sookshma Udyam Suraksha Policy	Limited	00000026	Standard Fire and Special Perils cover for Building, Fixture, Fittings and Contents Excluding Stock and Stock in Trade - Bharat Sookshma Udyam Suraksha		
				Burglary And Robbery Cover for Furniture, Fixture, Fittings and Contents Excluding Stock and Stock in Trade		
				Fidelity Guarantee		
				Machinery Breakdown		
				Terrorism Damage Cover		
				Business Interruption Cover		
				Fidelity Guarantee Cover (Specified Persons Other than Employees)		

The table below set forth particulars of our insurance coverage as on September 20, 2026 –

(₹ in lakhs)

Particulars	**September 20, 2026**
Total Insured Value *(A)*	8,927.27
Total Insurable Value* *(B)*	2,076.23
Insured Coverage Ratio (A/B) in times	4.30

*The amount is taken form PPE & Inventory of the Restated Financial Statements.
As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

HUMAN RESOURCE MANAGEMENT

Department	**No of Employees (as on August 31, 2026)**
Sales	80
Production	56
Quality Control	4
Human Resource	5
Management & Administration	8
Accounts	8
Designing	9
Web Management	6
Delivery	2
Company Secretary	1
House Keeping	29
Warehouse	19
Total	**227**

Details of Employees' Provident Fund and Employees' State Insurance Corporation

Particulars	For the period ended August 31, 2026	Fiscal		
		2026	2025	2024
Number of Employees	227	133	128	125
Number of Employees registered with EPFO	222	130	125	121
Number of Employees registered with ESIC	209	108	108	107

Details of contributions collected and deposited in respect of permanent employees registered with the EPFO and ESIC

Financial Period / Year ended	Employee Provident Fund / Employee State Insurance	Number of Employees registered				Contribution collected	Contribution deposited
		Opening	Addition	Deletion	Net	(Rs. in lakhs)	(Rs. in lakhs)
April 1, 2026 to August 31, 2026	Employee Provident Fund	130	106	14	222	32.44	66.76
	Employee State Insurance	108	115	14	209	1.04	5.51
March 31, 2026	Employee Provident Fund	125	43	38	130	59.03	121.20
	Employee State Insurance	106	39	37	108	1.21	6.41
March 31, 2025	Employee Provident Fund	121	31	27	125	53.12	109.05
	Employee State Insurance	104	30	28	106	1.08	5.72
March 31, 2024	Employee Provident Fund	92	48	19	121	39.56	81.29
	Employee State Insurance	77	47	20	104	0.99	5.27

Attrition Rate of Employees (other than Labours, Housekeeping, Security, Driver and Helper)

Particulars	April 1, 2026 to August 31, 2026	Fiscal		
		2026	2025	2024
No. of Employees at start of year[1]	133	128	125	95
No. of Employees Joined	108[*]	43	32	49
No. of Employees Left	14	38	29	19
No. of Employees at the end[2]	227	133	128	125
Average No. of Employees[3]	180	131	127	110
Attrition Rate %	7.78%	29.01%	22.83%	17.27%

[1]As on April 01 of the relevant financial year
[2]As on March 31 of the relevant financial year and as for the period ended August 31, 2026.
[3]Attrition Rate (%) = (Number of Employees left ÷ Average No. of Employees) × 100
[*]The joining for the period ended August 31, 2026 is high as employees of Raa Design LLP have been added with us as per the terms of the slump sale agreement.

COMPETITION

The pearl jewellery market in India is highly fragmented and intensely competitive, comprising both organised and unorganised participants, including domestic and international brands, independent jewellers, online jewellery retailers and e-commerce marketplaces. We face competition across multiple parameters such as pricing, design innovation, product quality, customer experience, brand positioning and marketing strategies. Certain competitors may have access to greater financial, technological and operational resources than us.

Notwithstanding the competitive landscape, we believe that the pearl jewellery manufacturing and retail segment is characterised by certain entry barriers. These include working capital requirements for procurement of pearls and other precious and semi-precious raw materials, exposure to supply chain volatility, high labour and input costs, and the need to establish and maintain long-term supplier relationships to ensure consistent quality and availability of raw materials. Further, the business demands continuous investment in branding, marketing and technology, development of a distribution and monitoring network, and access to skilled artisans capable of crafting pearl jewellery. Establishing brand credibility and consumer trust, particularly in a product category driven by design precision and quality perception, also acts as a critical barrier.

We compete with our peers by focusing on consistent product quality, distinctive designs, efficient manufacturing processes and timely delivery, while maintaining competitive pricing.

UTILITIES

Infrastructure Facilities

Our company has its Registered Office & warehouse situated at 2016 Rajdanga Main Road, Kolkata, West Bengal, India, 700107 and our manufacturing facility is situated at Natun Para Baruipara Near Panchayat Office, Howrah, Domjur, West Bengal, India, 711405.

Electricity

For ensuring smooth and efficient operations, our Registered Office and showrooms operated in Kolkata, benefits from a consistent and uninterrupted power supply powered by the CESC Limited. The energy requirements at the manufacturing facility are sourced from the West Bengal State Electricity Distribution Company Limited. Additionally, to ensure uninterrupted power supply, we also use an 82.5 KVA diesel generator as back-up which is installed at the manufacturing unit. The above ensures effortless execution of our manufacturing activity without any disruption.

Water

Registered Office: Registered office of the company is equipped with an in-house RO water purification system within the premises which purifies the water supplied by KMC.

Manufacturing Facility: Water requirement at our manufacturing facility in Domjur is fulfilled by the local municipal corporation.

Safety Measures

Our registered office is equipped with fire extinguishers at each floor of the registered office to ensure safety precautions in case of any adverse situations. We have implemented various fire safety measures across our manufacturing facility. Our manufacturing facility at Domjur has water sprinklers, fire extinguishers and a reservoir to ensure safety of all the personnels working within the facility. Periodical fire safety drills are conducted as a part of safety protocol to ensure workers and other personnel are familiar with the use of fire-extinguishers and have a clear understanding of emergency procedures in case of adverse situations. Further, to ensure safety of the workers in the furnace room, workers are provided with steel toe shoes, breathing masks, safety goggles, insulated gloves, chest plates, fire and heat-resistant aprons and are instructed to avoid inflammable items or clothing in the room. To ensure safety of our personnels working for the plating process of the jewellery, we provide them with head nets, masks, goggles and gloves. As a defined procedure, every showroom is equipped with fire extinguishers for any emergency need.

CORPORATE SOCIAL RESPONSIBILITY



The Company is committed to discharging its Corporate Social Responsibility ("CSR") obligations in a structured and meaningful manner, with a focused approach towards social development, particularly in the field of education and empowerment of underprivileged children. Our Company have adopted Corporate Social Responsibility (CSR) policy in compliance with the requirements of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014, framed thereunder.

During the FY 2025-26, the Company contributed ₹11.55 lakhs to multiple implementing agency towards their various initiative aimed at supporting and empowering rural girls including education, healthcare, residential support and upliftment of underprivileged students. The contribution also includes various other charitable initiatives. Through these contributions, the Company endeavours to create sustainable social impact by promoting access to education, improving quality of life, and fostering self-reliance among marginalized sections of society.

Since 2023, our Company has voluntarily undertaken an initiative titled *'Sapno ki Udaan'* to facilitate and promote the education of underprivileged girl children. Pursuant to this initiative, our Company ensure that the identified beneficiaries continue to receive uninterrupted education at their local schools, without the encumbrance of school fees, as our Company directly remits the requisite fees to the respective schools on behalf of such beneficiaries.

Grievance Redressal

Our Grievance Redressal policy is a structured process to address customer issues and complaints related to the jewelleries and other accessories and to find a fair and transparent solution that help us build trust among our customers and provide them with improved services. As per our policy, our redressal mechanism includes- a dedicated customer helpline number and dedicated email support as customerservice@chandranipearls.net and info@chandranipearls.net. The customers can also connect to stores through the website's contact page for inquiry, orders and other information. We have appointed a customer care executive dedicated to assist all our consumer calls during business hours.

All complaints and queries shall be solved in the first place at the showroom level. If the complaints cannot be solved at the showroom level, the customers shall be informed about receiving a call from the head office for helping them with the same. Further customers can also send in their comments and suggestions to headoffice@chandranipearls.net with or without an anonymous profile as per their choice.

BANK GUARANTEES AVAILED

The Company has not availed any bank guarantee as on the date of the Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant laws, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business and operations in India. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies and the bye-laws of the respective local authorities that are available in the public domain. The laws, regulations and policies set out below may not be exhaustive and only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

The business of our Company requires, at various stages, the sanctions, approvals, licenses, registrations, etc. from the concerned authorities, under the relevant Central, State legislation and local bye-laws which regulate substantive and procedural aspects of the business. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see the Chapter titled ***"Government and Other Approvals"*** *beginning on page no. 356 of this Draft Red Herring Prospectus. Set forth is an overview of some of the important laws, regulations and policies which are generally adhered to by the industry that we operate in.*

INDUSTRY SPECIFIC LAWS

The Bureau of Indian Standards Act, 2016:

The Bureau of Indian Standards Act, 2016 (BIS Act), effective from October 12, 2017, establishes a legal framework for standardization, certification, and enforcement of quality in India, with significant implications for jewellery companies. Under the BIS Act, mandatory hallmarking of precious metal articles such as gold and silver ensures purity and consumer trust, while BIS certification and registration require manufacturers and retailers to meet prescribed standards before affixing the BIS Standard Mark on products. The BIS Act also prescribes penalties for non-compliance, including fines and imprisonment for selling non-conforming products or unauthorized use of the Standard Mark. Furthermore, it enhances consumer protection by empowering BIS to recall substandard products and mandate compensation, thereby promoting ethical business practices and safeguarding consumer interests. Overall, the BIS Act ensures jewellery companies adhere to standardized quality norms, fostering credibility and confidence in the industry.

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. These provisions ensure compliance with quality standards, enhance consumer confidence, and promote accountability and transparency within the jewellery industry.

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 15, 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 ₹40,00,000/- per annum. Further, the above order was amended to make it applicable to 14, 18 and 22 caratages of gold jewellery and gold artefacts.

Further, pursuant to the Hallmarking of Gold Jewellery and Gold Artifacts (Amendment) Order, 2023 dated March 3, 2023, no person, after March 31, 2023, is allowed to sell or display or offer to sell any gold jewellery or artefacts unless it is hallmarked in accordance with the standards specified in IS 1417:2016. Further, vide Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2023, such persons who have provided a declaration as required by Bureau 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.

BIS Scheme for hallmarking of Gold and Silver Jewellery

Hallmarking represents the precise determination and official certification of the purity of precious metals in jewellery, artefacts, bullion or coins. It is critical for jewellery companies to ensure regulatory compliance, maintain consumer trust and uphold quality assurance. In India, the hallmarking system administered by the Bureau of Indian Standards (BIS) applies to both gold and silver jewellery and certifies that each article meets prescribed purity standards. Gold hallmarking was introduced in April 2000 under BIS standards including IS 1417 (Grades of Gold and Gold Alloys for Jewellery/Artefacts), IS 1418 (Assaying of Gold), IS 2790 (Guidelines for Manufacturing Gold Alloys of Various Carats), and IS 3095 (Gold Solders for Jewellery). Under this framework, gold jewellery is primarily hallmarked in three grades – 14 Carat, 18 Carat and 22 Carat – with subsequent amendments expanding the permissible grades to include 20, 23 and 24 Carat. Subsequently, the Bureau of Indian Standards introduced hallmarking for silver jewellery and artefacts on a voluntary basis in October 2005 under IS 2112:2014. This standard prescribed six grades of silver alloys, namely 990, 970, 925, 900, 835 and 800, for use in silver jewellery and artefacts. The hallmarking framework for silver articles has since been revised with the publication of IS 2112:2025, which replaces IS 2112:2014. The revised standard introduces a simplified and digitally traceable HUID-based hallmarking system for silver jewellery and articles. It prescribes seven purity grades—800, 835, 925, 958, 970, 990 and 999, with grades 958 and 999 newly introduced under the revised standard. The hallmark under IS 2112:2025 comprises three components: (i) BIS Standard Mark with the word "SILVER", (ii) purity grade, and (iii) Hallmarking Unique Identification (HUID) code. HUID-based hallmarking for silver jewellery and articles is being implemented on a voluntary basis with effect from September 1, 2025. Compliance with BIS hallmarking standards enables jewellery companies to ensure authenticity and purity of products, enhance consumer confidence, facilitate traceability and reduce the risk of legal or financial liability arising from misrepresentation of metal content. Hallmarked jewellery also allows companies to align with BIS certification requirements, register their premises and integrate HUID-based tracking for gold and silver, thereby strengthening accountability across manufacturing, marketing and sales operations.

Guidelines For Grant, Operation, Surveillance and Cancellation of Certificate of Registration of Jewellers:

The Guidelines for Grant, Operation, Surveillance, and Cancellation of Certificate of Registration of Jewellers lay down a comprehensive framework that a jewellery company must follow to legally manufacture, sell, or trade hallmarked precious metal articles. Under these guidelines, a jewellery company must first apply for a Certificate of Registration (CoR) from BIS, specifying the premises where hallmarking and sale of precious metals will occur, and comply with all eligibility criteria including infrastructure, skilled workforce, and quality control measures. Once granted, the certificate is valid for a specific period and is tied to the registered premises; the jewellery company is

required to display the CoR prominently and ensure that all gold and silver articles sold are hallmarked as per BIS standards. The guidelines mandate regular surveillance and inspection by BIS or recognized assaying and hallmarking centres to ensure adherence to purity, fineness, and operational protocols; any deviation, such as selling unhallmarked or substandard articles, can lead to penalties. Additionally, a jewellery company must maintain proper records of all hallmarking operations, HUID (Hallmark Unique Identification) allocations for gold, and customer complaints, facilitating traceability and accountability. Cancellation or suspension of the CoR can occur if the jewellery company repeatedly violates standards, provides false declarations, or fails to maintain requisite quality controls. These guidelines ensure that jewellery companies operate transparently, maintain the integrity of precious metal trade, protect consumer interests, and comply with regulatory norms, while fostering trust in hallmarked products.

Circular No. 9/2022-Customs on the Simplified regulatory framework for e-commerce exports of Jewellery through Courier mode dated June 30, 2022 as amended by Circular 17 of 2023 dated June 12, 2023

The Circular No. 09/2022 – Customs dated June 30, 2022 ("CBIC Circular") issued by the Central Board of Indirect Taxes & Customs ("CBIC") lays down the standard operating procedure to be followed on e-commerce export of jewellery made of precious metals (whether or not studded or set with precious or semi-precious stones) and imitation jewellery via International Courier Terminals. The CBIC Circular mandates the authorized courier to electronically file Courier Shipping Bill (CSB) on behalf of the exporter on the Express Cargo Clearance Systems (ECCS) and complete payment for such e-commerce export shall be received in advance through electronic payment and a unique payment identity electronically generated for the same. The CBIC Circular establishes the criteria for customs assessment and examination followed by grant of Let Export Order (LEO) after completion of customs/regulatory requirements and further lays down the procedure for reimport of returned jewellery items.

Prevention of Money Laundering Act, 2002

The Prevention of Money Laundering Act (PMLA), 2002 imposes statutory obligations on jewellery companies to prevent their business from being misused for money laundering or terrorist financing. For a jewellery company, this requires maintaining detailed records of all transactions, particularly cash and high-value purchases, verifying the identity of customers (KYC norms), and reporting suspicious transactions to the Financial Intelligence Unit – India (FIU-IND). Companies must implement internal compliance programs, including appointment of a designated reporting officer, conducting periodic staff training, and establishing robust monitoring systems to detect unusual or suspicious activities. Jewellery firms are also required to retain transaction records for a prescribed period and cooperate with regulatory authorities during investigations. Non-compliance can lead to severe penalties, including fines and attachment of assets, which emphasizes the importance of transparent operations and adherence to PMLA regulations. By following PMLA guidelines, jewellery companies not only comply with the law but also enhance their credibility with banks, financial institutions, and customers, while safeguarding against reputational and financial risks associated with illicit money flows.

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).

The Legal Metrology Act, 2009 (the "Legal Metrology Act") and Legal Metrology (General) Rules, 2011

The Legal Metrology Act was brought into force vide notification dated December 31, 2010, issued by the Ministry of Consumer Affairs, Food and Public Distribution, Government of India, replacing the Standard of Weights and Measures Act, 1976, with effect from March 1, 2011. The Legal Metrology Act was enacted with the purpose to establish and enforce standards of weights and measures and regulate trade and commerce in weights, measures and other goods, which are sold or distributed by weight, measure or number. The Legal Metrology Act provides for the approval for model weights and measures, the verification of the prescribed weight or measure by the Government and penalties for use of non-standard weight or measure. The rules and specifications with respect to the exact denomination of the weight or measure or number of goods to be considered in transactions are contained in the Legal Metrology (General) Rules, 2011 made by the Central Government under the Legal Metrology Act.

Payment and Settlements Systems Act, 2007

The Payment and Settlement Systems Act, 2007 (PSS Act) provides the legal framework for the regulation, supervision, and safe operation of payment systems in India, which directly impacts jewellery companies engaged in electronic or digital transactions with customers. Under this Act, jewellery companies that accept payments through digital means such as cards, UPI, mobile wallets, or online banking must ensure that all payment transactions are conducted through regulated and authorized payment system operators (PSOs) or banks, thereby minimizing the risk of fraud and ensuring legal enforceability of transactions. The Act also mandates that settlement of funds between the buyer and the jewellery company occurs in a timely, secure, and transparent manner, with provisions to handle disputes, reversals, or chargebacks. Jewellery companies offering layaway, advance payments, or EMI options must comply with the PSS Act's norms on settlement finality, electronic record-keeping, and auditability of transactions. Additionally, adherence to this Act ensures that jewellery companies remain compliant with the Reserve Bank of India (RBI) regulations governing electronic payment infrastructure, thereby promoting consumer confidence, financial security, and operational transparency in high-value transactions such as gold, silver, and diamond jewellery sales.

Gem and Jewellery Export Promotion Council

The Government of India has designated the Gem and Jewellery Export Promotion Council ("GJEPC") as the importing and exporting authority in India in keeping with its international obligations under Section IV(b) of the Kimberley Process Certification Scheme ("KPCS"). The KPCS has been implemented in India from January 1, 2003 by the GoI through communication No. 12/13/2000-EP (GJ) dated November 13, 2002. It plays a pivotal role for jewellery companies engaged in international trade. For a jewellery company, affiliation with the GJEPC provides access to export promotion initiatives, trade fairs, and buyer-seller meets, both in India and globally, thereby enhancing market reach and visibility. The Council also assists companies in complying with export regulations, quality standards, hallmarking norms, and foreign trade policies, including certification and documentation required for customs clearance and international shipment. Jewellery companies can benefit from training programs, design and technology support, and market intelligence offered by GJEPC, enabling them to improve product quality, adopt global trends, and remain competitive in the international market. Additionally, the Council advocates for the interests of jewellery exporters with the government, helps resolve industry-specific issues, and provides guidance on tax incentives, duty drawback schemes, and trade policy benefits, thereby supporting the sustainable growth of jewellery companies in the global gem and jewellery industry.

All India Gems and Jewellery Domestic Council

The All-India Gems and Jewellery Domestic Council (GJDC) is an industry body established to promote and regulate the domestic gems and jewellery market in India, providing critical support to jewellery companies operating within the country. For a jewellery company, the Council serves as a platform to standardize trade practices, ensure ethical business conduct, and promote transparency in domestic transactions. It assists companies in adhering to regulatory requirements, including hallmarking, taxation, and consumer protection laws, while also offering guidance on quality standards and product certification. Membership with the GJDC enables jewellery companies to participate in industry forums, exhibitions, and trade fairs, facilitating networking, marketing, and brand building in the domestic market. The Council also represents the interests of domestic jewellers with government authorities, providing advocacy on policy matters, market development initiatives, and dispute resolution support. Furthermore, it supports companies with training, skill development, and awareness programs, enhancing operational efficiency, compliance, and competitiveness, while fostering trust among consumers and promoting the overall growth of the domestic gems and jewellery industry.

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.

The Consumer Protection Act, 2019

The Ministry of Consumer Affairs notified certain sections of the Consumer Protection Act, 2019 ("COPRA") by way of the notification dated July 15, 2020 (with effect from July 20, 2020), including sections regulating the formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of Consumer Dispute Redressal Commissions at the national, state and district levels, product liability actions and punishment for manufacturing for sale or storing, selling or distributing or importing products containing adulterants and spurious goods.

The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, trader, or service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods and services which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It also places product liability on the product manufacturer or product service provider or product seller, to compensate for any harm caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non- compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has, inter alia, also introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect, and enforce the rights of consumers as a class. The COPRA has also brought e- commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online marketplaces and online auction sites. The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") under the COPRA on July 23, 2020, which govern the online sale of goods, services, digital products by entities which own, operate, or manage digital or electronic facility or platform for electronic commerce ("E-Commerce Entities"), all models of e-commerce (including marketplace or inventory based), and all ecommerce sellers. The E-Commerce Rules lay down the duties and liabilities of E-Commerce Entities and ecommerce retailers.

LAWS RELATED TO EMPLOYMENT

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us.

State specific Shops and commercial establishments legislations

Under various state laws dealing with shops and establishments, any shop or commercial establishment has to obtain a certificate of registration under the applicable shops and commercial establishments legislation and has to comply with the rules laid down therein. These statutes and rules and regulations framed thereunder regulate the opening and closing hours of shops and commercial establishments, daily and weekly work hours, closing dates and holidays, health and safety of persons working in shops and commercial establishments, payment of wages, maintenance of records and registers by the employers, among others. These statutes and rules and regulations 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. The following state shops and commercial establishments legislations are applicable to our Company:

- West Bengal Shops and Commercial Establishments Act, 1948
- Karnataka Shops and Commercial Establishments Act. 1961

Labour Legislations

To regulate the employment of workers, depending on the nature of activity, the Government of India has framed four labour codes ("Labour Codes") that collectively replaces 29 central labour laws. Following their enactment five years ago, the Government of India has notified the implementation of the aforesaid codes, effective immediately from November 21, 2025. The following codes have come into force with the objective of easing regulatory and compliance requirements for employers and ensuring a uniform wage structure and social security protection for workers:

a) The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, subsumes 3 (three) legislations, *inter alia*, the Trade Unions Act, 1926 and the Industrial Disputes Act, 1947 to enhance the ease of doing business. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including 'employee' and 'worker', (iv) conditions for lay-offs, retrenchment and closure, including increase in the headcount threshold from 100 (one hundred) to 300 (three hundred) workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

b) Code on Wages, 2019

The Code on Wages, 2019 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. It provides for a new definition of 'wages' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. 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. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours. 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.

c) Code on Social Security, 2020

The Code on Social Security, 2020 provide for subsumption of 9 (nine) social security related legislations, inter alia the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed. 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.

d) Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020 is a comprehensive legislation that consolidates and replaces 13 central labour laws i.e., The Factories Act, 1948; The Plantations Labour Act, 1951; The Mines Act, 1952; The Working Journalist and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; The Working Journalists (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; The Contract Labour (Regulation and Abolition) Act, 1970; The Sales Promotion Employees (Condition of Service) Act, 1976; The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; The Cine Workers and Cinema Theatre Workers Act, 1981; The Dock Workers (Safety, Health and Welfare) Act, 1986; and The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The OSH Code provide for definitions of key terms including 'contract labour', 'contractor', 'principal employer' and 'establishment', annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, prescription of health and safety obligations and provision of welfare facilities, and clearly defines the duties of both employers and employees regarding workplace safety. The OSH Code also provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, scope for prescription of requirement for factories to obtain specific licences, etc. The OSH Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour. Furthermore, it establishes advisory boards and introduces specific welfare provisions for contract and migrant workers. 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.

For the implementation of the Labour Codes, including on requirements relating to registrations and other procedural compliances, certain rules and schemes are required to be notified by the Central and State Governments. Presently, the Central Government and most State Governments have published draft rules that are yet to be notified. The Labour Codes prescribe penalties in the form of monetary fine or imprisonment or both for violations of the provisions provided therein.

In addition to Labour Codes and shops and establishments legislations, certain other labour and employment -related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights, reporting and other compliances, and the requirements that may apply to us as an employer, such as:

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- The West Bengal Labour Welfare Fund Act, 1974 read with The West Bengal Labour Welfare Fund Rules, 1976; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

ENVIRONMENTAL LEGISLATIONS

National Environment Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48A and 51A(g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources

obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

Environment Protection Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 (the "EIA Notification"), each as amended

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, 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, control and abate 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 EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Further, the Environment (Protection) Amendment Rules, 2024 seeks to amend the EP Rules to introduce defined procedures for adjudication of non-compliances under the EP Act and stricter enforcement mechanisms. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981, as amended ("Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the relevant state pollution control board declare, by notification in the Official Gazette, any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further under section 22 of the Air Act, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Water (Prevention and Control of Pollution) Act, 1974, as amended ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended ("Hazardous Wastes Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. The Hazardous Waste Rules define the term "hazardous waste" to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have

control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the relevant State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utlization, selling, transferring or disposing hazardous or other waste. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the relevant state pollution control board.

Solid Waste Management Rules, 2016

The Solid Waste Management Rules, 2016 regulate the management, handling and disposal of solid waste generated by industrial, commercial and residential establishments and apply to every waste generator and to authorities responsible for the collection, segregation, storage, transportation, processing and disposal of solid waste. The Rules prescribe responsibilities for waste generators, including segregation of waste at source, storage, transportation and environmentally sound disposal of solid waste. Industrial establishments are required to ensure that waste generated from their operations is managed and disposed of in accordance with the procedures prescribed under the rules and the directions issued by the relevant local authorities and pollution control boards.

Public Liability Insurance Act, 1991 ("PLI Act") read with the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the PLI Act has been enumerated by the Government of India by way of a notification. The owner or handler is also required to obtain an insurance policy insuring against liability to provide relief under the terms of the legislation. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the PLI Act. The Public Liability Insurance Rules, 1991 mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016 and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency. Under the Plastic Waste Management Rules, waste generator shall also take steps to minimize generation of plastic waste. The Plastic Waste Management Rules also requires the producers, importers, and brand owners to collect back the plastic waste generated due to their products. On August 12, 2021 the Government of India notified the Plastic Waste Management (Amendment) Rules, 2021 prohibiting the use of identified single use plastic items which have low utility and high littering potential

INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999

The Trademarks Act, 1999 ("Trademarks 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. As per the provisions of the Trademarks Act, an application for trademark registration may be made with the relevant Trademarks 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 (ten) 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 Trademarks Act. The Trademarks 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 Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating

to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 (sixty) years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

LAWS RELATING TO TAXATION

The Income Tax Act, 1961 (the "IT Act")

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 31of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Tax Collected at Source, Advance tax, and Minimum Alternative Tax and the like are also required to be complied with by every company.

Income Tax Act, 2025 (the "IT Act 2025")

The Government of India has notified the Income Tax Act, 2025, which consolidates and amends the erstwhile Income Tax Act, 1961 is a landmark development towards building a streamlined, simplified tax framework aimed at enhancing transparency, equity and economic efficiency. The new Act has been passed by both Houses of Parliament and received the President's assent on 21st August 2025. It will come into force from 01st April 2026. The new Act primarily aims to simplify the language, bring clarity on digital and international transactions, consolidates and restructures provisions, and remove redundant provisions. It focuses on clarity, simplification, and improved compliance through structural and procedural reforms. The Act is designed to enhance transparency, reduce litigation, and align with technological developments. It does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and penalties.

Goods and Services Tax

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. 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 and Union territories with or without legislatures, respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced through 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. Every person liable to register under these Acts shall do so within a period of 30 days from the date on which they become liable for registration. The Central or State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in different locations in a state, a separate application must be submitted for registration at each location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

State Tax on Profession, Trades, Callings and Employment legislations

The State Tax on Professions, Trades, Callings and Employments is a state-level fiscal legislation enacted by various State Governments in India to regulate and levy tax on individuals and entities engaged in professions, trades, callings, and employments within the respective State. The authority to levy such tax is derived from Entry 60 of List II (State List) of the Seventh Schedule to the Constitution of India, which empowers State Governments to impose taxes on professions, trades, callings and employments, subject to the constitutional ceiling prescribed under Article 276(2) of the Constitution of India. Under the statutory framework of these enactments, every employer engaged in any profession, trade, calling, or employment and employing one or more persons is required to obtain registration with the designated professional tax authority in the prescribed manner. Such registration typically results in the issuance of a Professional Tax Registration Certificate (PTRC) which authorizes the company to deduct professional tax from employees' salaries and deposit it with the appropriate authority as per state-specific slabs and timelines. In addition to employer obligations, the statutes also impose liability on persons engaged in professions, trades or callings who are not salaried employees, such as self-employed professionals, traders, or business proprietors. Such persons are required to obtain a Certificate of Enrolment (PTEC) from the designated assessing authority. Upon enrolment, these individuals or entities are required to pay professional tax directly to the State Government in accordance with the prescribed slabs and within the specified timelines. The following state tax on Profession, Trades, Callings and Employment legislations are applicable to our Company:

- West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979
- Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976

FOREIGN INVESTMENT AND TRADE REGULATIONS

The Foreign Direct Investment:

The Foreign Direct Investment (FDI) policy in India regulates and facilitates investments by foreign entities into Indian companies, including those in the jewellery sector, under the framework issued by the Department for Promotion of Industry and Internal Trade (DPIIT) and governed by the Reserve Bank of India (RBI). For a jewellery company, FDI can be routed under the automatic route or government route depending on the sector-specific provisions, with retail trading in gems and jewellery typically requiring compliance with sectoral caps and guidelines. Foreign investors can invest in manufacturing, wholesale, and branded retail segments of jewellery, but the policy mandates adherence to Indian ownership limits, repatriation rules, pricing regulations, and maintenance of local sourcing obligations if applicable. FDI inflows must be reported to the RBI through the prescribed forms, and the jewellery company must maintain records of foreign equity, dividends, and capital transactions. Compliance ensures access to foreign capital, technological collaborations, global branding opportunities, and expansion of export capabilities, while also requiring strict adherence to corporate governance, FEMA regulations, and sector-specific limits to maintain regulatory approval and legal safety.

Foreign Exchange Management Act, 1999 ("FEMA")

The Foreign Exchange Management Act, 1999 (FEMA) read with rules and regulations framed thereunder govern all cross-border financial transactions, foreign investments, and external trade in India, and are crucial for a jewellery company involved in imports, exports, or foreign investments. For a jewellery company, FEMA regulates the receipt and remittance of foreign currency, import of gold, precious stones, and other raw materials, repatriation of profits from foreign investments, and compliance with external commercial borrowings and payments to overseas suppliers. The company must adhere to the Reserve Bank of India's (RBI) guidelines on import/export of gold and precious metals, reporting of foreign exchange transactions, and maintenance of proper documentation for audits. FEMA also

covers investments by foreign entities under FDI, ensuring that ownership, equity infusion, and profit repatriation comply with sectoral caps and automatic or government approval routes. Non-compliance can attract penalties, confiscation of foreign exchange, or restrictions on future foreign trade transactions. Overall, FEMA ensures that the jewellery company operates within legal frameworks for cross-border dealings while facilitating global trade, investment inflows, and financial transparency

Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA NDI Rules")

RBI notified FEMA NDI Rules vide Notification No. S.O. 3732(E) dated October 17, 2019 (which replaced erstwhile Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2017), which is a principal regulation governing foreign investment in an Indian entity by any person resident outside India. Under the FEMA NDI Rules, Foreign Investment ("FI") means any investment made by a person resident outside India on a repatriable basis in equity instruments of Indian company and capital of LLP. Additionally, under FEMA NDI Rules, Foreign Portfolio Investment ("FPI") has been defined as any investment made by a 'person resident outside India' through equity instruments where such investment is (a) less than 10 % of the post issue paid-up share capital on a fully diluted basis of a listed Indian company, or (b) less than 10 % of the paid-up value of each series of equity instrument of a listed Indian company. In terms of FEMA NDI Rules, FPI is required to necessarily register in accordance with the provisions of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time. Furthermore, under FEMA NDI Rules, provisions relating to investment by FPI and transfer of equity instruments of an Indian company by FPI are governed by Chapter IV in the manner and subject to the terms and conditions specified in Schedule II thereof. In this regard, Schedule II of FEMA NDI Rules provides that investment by a FPI or an investor group as referred in SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time, should be less than 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 % of paid-up equity capital on a fully diluted basis or paid up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% shall be called the individual and aggregate limit, respectively. A FPI may purchase equity instruments of an Indian company through public offer, subject to individual and aggregate limits provided under Schedule II of FEMA NDI Rules, provided that in case of public offer, the price of shares to be issued to FPI's shall not be less than the price at which shares have been issued to the residents

Laws related to Overseas Direct Investment

Overseas investment by Indian Entities is governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI vide notification no. RBI/2022- 2023/110, A.P. (DIR Series) Circular No. 12 dated August 22, 2022 has issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirement.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA 1992")

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA 1992") governs the import and export activities of Indian businesses, including jewellery companies, with the aim of promoting foreign trade, regulating trade practices, and ensuring compliance with international agreements. For a jewellery company, this Act provides the legal framework to engage in the export of gold, silver, precious stones, and finished jewellery products while importing raw materials such as gold, silver, diamonds, gemstones, or specialized machinery. Under FTDRA 1992, jewellery companies must obtain an Importer Exporter Code (IEC) from the Directorate General of Foreign Trade (DGFT) to legally conduct cross-border trade. The Act also mandates adherence to export promotion schemes such as the Merchandise Exports from India Scheme (MEIS) or its successor, the Remission of Duties and Taxes on Export Products (RoDTEP), ensuring the company can claim incentives while exporting. Compliance with customs documentation, licensing requirements for restricted or prohibited items, quality certifications, hallmarking regulations, and anti-money laundering measures is enforced under the Act. Additionally, any violation of trade norms,

incorrect declarations, or contravention of export-import policies attracts penalties, fines, and potential legal action, making adherence critical for a jewellery company involved in international trade

Foreign Trade Policy 2023

The Foreign Trade Policy 2023 issued by the Ministry of Commerce and Industry, GoI includes gems and jewellery within a separate scheme for exporters of gems and jewellery. For the gems and jewellery sector, the foreign trade policy 2023 provides for broadly four schemes in relation to exports of gems and jewellery (i) advance procurement replenishment of precious metals from nominated agencies; (ii) replenishment authorisation for gems; (iii) replenishment authorisation for consumables; and (iv) advance authorisation for precious metals. Certain agencies have been permitted to import diamonds to their laboratories without any import duty, for the purpose of certification or grading reports, with a condition that the same should be re-exported with the certification or grading reports, as per predetermined procedure. Additionally, nominated agencies and their associates, with approval of Department of Commerce and the GJEPC, may export gold, silver or platinum jewellery and articles thereof for exhibitions abroad. Personal carriage of gold, silver or platinum jewellery, precious, semi-precious stones, beads and articles and export of branded jewellery is also permitted, subject to prescribed conditions. Personal carriage of gems and jewellery export parcels by foreign bound passenger and import parcels by an Indian importer or foreign national may be permitted as per prescribed procedures. Export of gold jewellery, including partly processed jewellery, whether plain or studded, and articles, containing gold of 8 carats and above up to a maximum limit of 22 carats only shall be permitted by Export Oriented Units ("EOUs"). Gems and jewellery EOUs may source gold, silver or platinum through nominated agencies on loan or outright purchase basis. Units obtaining gold, silver or platinum from nominated agencies, either on loan basis or outright purchase basis shall export gold, silver or platinum within 90 days from the date of release of such metals by the nominated agencies

ANTI-TRUST LAWS

Competition Act, 2002 ("Competition Act")

The Competition Act, 2002 ("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 (CCI) 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 and 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. If the CCI concludes that there is an anti-competitive agreement which has caused or is likely to cause an appreciable adverse effect on competition within India, or that any enterprise has abused its dominant position in the market, it may pass orders which, inter alia, includes passing of cease and desist orders, imposition of monetary penalties, pass an order directing anti-competitive agreements to be modified and brought in compliance of law, or even can order division of an enterprise that is abusing its dominant position to ensure that it can no longer abuse its dominance.

OTHER APPLICABLE LAWS

Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). As per the notification no. F. No. 2/1(5)/2019-P&G/Policy (Pt.-IV) dated June 01, 2020, the Central Government notified the following criteria for the classification of MSME with effect from July 01, 2020: as a micro-enterprise, where the investment in plant and machinery or equipment does not exceed One Crore Rupees and turnover does not exceed Five Crore Rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed Fifty Crore Rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed Fifty Crore Rupees and turnover does not exceed Two Hundred and Fifty Crore Rupees.

The classification limits for MSME have been revised pursuant to MSME Notification No. SO-1364(E) dated 21.03.2025. The new classification thresholds which have come into effect from 01st April 2025 are as follows:

- *An enterprise where the investment in Plant and Machinery or Equipment does not exceed two crore fifty lakh rupees and turnover does not exceed ten crore rupees shall be classified as a Micro Enterprise;*
- *An enterprise where the investment in Plant and Machinery or Equipment does not exceed twenty-five crore rupees and turnover does not exceed one hundred crore rupees, shall be classified as a Small Enterprise;*
- *An enterprise where the investment in Plant and Machinery or Equipment does not exceed one hundred twenty five crore rupees and turnover does not exceed five hundred crore rupees, shall be classified as a Medium Enterprise.*

The MSMED Act also emphasizes the importance of protecting MSMEs from delayed payments and ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. It also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon.

The MSMED Act also established a statutory body, the National Board for Micro, Small and Medium Enterprises with its head office at Delhi to oversee the implementation of policies and address issues facing the sector. This Board advises the government on various policy measures, development strategies, and promotional activities. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. Additionally, the MSMED Act provides for the creation of Micro and Small Enterprises Facilitation Council ("Council') to resolve disputes regarding delayed payments, thereby safeguarding the financial health of MSMEs. The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

Information Technology Act, 2000 and the rules made thereunder

The Information Technology Act, 2000 seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act, 2000 facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

The Information Technology Act, 2000 empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe 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 IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediaries Rules") on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act")

The Data Protection Act recently enacted by the Parliament, establishes a comprehensive framework for regulating the collection, processing, storage, and protection of personal digital data of individuals in India. The Data Protection Act centres on principles of consent, data minimization, purpose limitation, transparency, accuracy, storage limitation, strong security safeguards and accountability. It empowers citizens to access, correct or erase their personal data, while placing strict obligations and heavy penalties on organizations for breaches or non-compliance. The Data Protection Act also introduces special protections for children's data and requires organizations to promptly notify affected individuals in case of data breaches, thereby reinforcing privacy as a fundamental right and promoting a secure digital ecosystem in India.

Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Ministry of Electronics and Information Technology, Government of India (MeitY) notified and published the DPDP Rules, 2025 on November 13, 2025 to implement the DPDP Act. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected and to provide an actionable framework. The DPDP Rules applies to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct and request deletion of their data. The DPDP Rules provide that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/ territory outside India subject to restrictions imposed by the Government of India on making such personal data available to a foreign state or entities or agencies under its control. Additionally, the DPDP Rules require significant data fiduciaries to undertake measures to ensure that they do not transfer any personal data (and traffic data related to its flow) outside India as may be identified by the Government of India upon recommendations of a committee it constitutes. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. The DPDP Rules lay down various implementation aspects inter alia the notice by the data fiduciary to the data principal, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the data protection board of India ("DPB"), appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, and procedure to appeal to appellate tribunal. The rules regulating the functioning of the DPB, appointment and remuneration of the chairperson and other members, terms and conditions for the officers and employees of the DPB have come into force with effect from the date of publication of the DPDP Rules while the other provisions under the DPDP Rules are being gradually enforced, with timelines for implementation set by the GoI.

Indecent Representation of Women Act, 1986 ("IRWA")

The IRWA prohibits the indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner, including through the circulation of pamphlets or photographs. Any person in contravention of these requirements of the IRWA is liable to be punished with imprisonment or fines, in the manner set out in the IRWA. These penalties are also applicable to companies, and to any director, manager, secretary or other officer of the company if an offence has been committed with the consent or connivance, or due to the neglect, of such director, manager, secretary or other officer of the company.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (the "Misleading Advertisement Guidelines")

The GoI, through Notification dated June 9, 2022, bearing number F.No.J-25/4/2020-CCPA(Reg) issued the Misleading Advertisement Guidelines. The Misleading Advertisement Guidelines are issued under Section 18 of the Consumer Protection Act, 2019, to provide for the prevention of false or misleading advertisements and making endorsements relating thereto. These guidelines apply to –

(a) all advertisements regardless of form, format or medium; and

(b) a manufacturer, service provider or trader whose goods, product or service is the subject of an advertisement, or to an advertising agency or endorser whose service is availed for the advertisement of such goods, product or service.

The Misleading Advertisement Guidelines, inter alia, specifically provide for (i) conditions for non-misleading and valid advertisement; (ii) conditions for bait advertisements; (iii) prohibition of surrogate advertising; (iv) free claims advertisements; (v) children targeted advertisements; (vi) advertisements prohibited by law; (vii) disclaimer in advertisements; and (viii) duties of manufacturer, service provider, advertiser and advertising agency.

The Misleading Advertisement Guidelines, inter alia, specifically provide for (i) conditions for non-misleading and valid advertisement; (ii) conditions for bait advertisements; (iii) prohibition of surrogate advertising; (iv) free claims advertisements; (v) children targeted advertisements; (vi) advertisements prohibited by law; (vii) disclaimer in advertisements; and (viii) duties of manufacturer, service provider, advertiser and advertising agency.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the Municipalities (as defined under Article 243P of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

The National Building Code of India, 2016

The National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

Fire Safety and Life Safety Legislations

Commercial and industrial establishments are required to comply with the fire prevention and life safety regulations prescribed under the respective fire safety legislations applicable in the states where such establishments operate. These legislations generally govern the installation, maintenance, and periodic inspection of fire prevention, fire protection, and life safety systems in buildings and premises. They also prescribe requirements relating to fire-fighting equipment, emergency exits, evacuation measures, accessibility for fire services, and adherence to technical and safety standards notified by the competent authorities. Establishments are typically required to obtain and periodically renew fire safety clearances or no-objection certificates from the designated fire authorities and ensure continuous compliance with the operational and safety conditions stipulated therein. Non-compliance with applicable fire safety requirements may attract penalties, enforcement actions, or other measures as prescribed under the relevant state laws.

OTHER CORPORATE, COMMERCIAL AND GENERAL LAWS

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, Indian Contract Act, 1872, Arbitration & Conciliation Act, 1996, The Registration Act, 1908, Specific Relief Act, 1963, The Negotiable Instruments Act, 1881, The Sale of Goods Act, 1930, The Insolvency and Bankruptcy Code, 2016, The Arbitration & Conciliation Act, 1996, The Limitation Act, 1963, Transfer of Property Act, 1882, Indian Stamp Act, 1899, Code of Civil Procedure, 1908, The Commercial Courts Act, 2015, Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023, Bharatiya Sakshya Adhiniyam, 2023 and other applicable statutes enacted by the Centre or relevant State Governments and other authorities for our day-to-day business and operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally formed as a Partnership Firm in the name and style of "M/s Chandrani Pearls" under the provisions of the Indian Partnership Act, 1932 pursuant to partnership deed dated November 01, 1984 entered into between Mr. Nanak Chand Nayar and Mr. Kuldip Nayar. The partnership deed was amended from time to time as a result of admission / retirement of partners, change in profit sharing ratio of partners and change in remuneration payable to partners. The last amendment to the constitution of the firm was effected on October 01, 2009, pursuant to which the partners of the firm comprised Mr. Kuldip Nayar, Mr. Vinayak Nayar, Mr. Nisheeth Nayar, Mrs. Lakshmi Nayar and Mrs. Deepa Nangia Nayar, with no subsequent change in its constitution until its conversion into a company. The firm was subsequently converted into a private limited company under Section 565 Part IX of the Companies Act, 1956 under the name "Chandrani Pearls Private Limited", pursuant to a certificate of incorporation dated July 22, 2011 issued by the Registrar of Companies, West Bengal, bearing Corporate Identification Number U74999WB2011PTC165200. Thereafter, our Company was converted into a Public Limited Company pursuant to a resolution passed by our Board of Directors in their meeting held on January 20, 2026 and a Special Resolution passed by the shareholders of our Company at the Extra – Ordinary General Meeting held on January 30, 2026, and consequently the name of our Company was changed from "Chandrani Pearls Private Limited" to "Chandrani Pearls Limited" and a fresh certificate of incorporation dated February 17, 2026 pursuant to conversion from a Private Limited Company to a Public Limited Company, was issued by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Registration Centre, bearing CIN: U74999WB2011PLC165200.

Mr. Kuldip Nayar, Mr. Vinayak Nayar, Mr. Nisheeth Nayar, Mrs. Lakshmi Nayar, Mrs. Deepa Nangia Nayar, Mrs Shilpa Kedia Nayar and M/s Kuldip Nayar HUF were the initial subscribers to the Memorandum of Association and Articles of Association of our Company. For further information, please refer to the chapter titled ***"Capital Structure – History of paid-up Share Capital of our Company"*** on Page 94 of this Draft Red Herring Prospectus.

Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus. For -further details regarding on the shareholding pattern of our Company, please refer to the Chapter titled ***"Capital Structure - Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoters", "Promoters' Group" and "Public" before and after the Issue"*** beginning on Page No. 94 of this Draft Red Herring Prospectus.

Changes in the Registered Office

The Registered Office of the Company is presently situated at 2016, Rajdanga Main Road, Kolkata – 700107, West Bengal, India.

Except as disclosed below, there has been no change in the address of the registered office of our Company since the date of incorporation till the date of filing of this Draft Red Herring Prospectus:

Effective date of change	Old Address	New Address	Reasons for change in the registered office
June 10, 2013	230A, A.J.C. Bose Road, Kolkata – 700020, West Bengal	2016, Rajdanga Main Road, Kolkata – 700107, West Bengal	For business and administrative convenience

Main objects of our Company

The Main Objects contained in our Memorandum of Association are as follows:

1. *To become vested with and continue the partnership business formed under the name and style of 'Chandrani Pearls' including all its assets and properties, be moveable and immoveable, freehold, leasehold, tenanted and/or otherwise, rights, benefits, facilities, concessions, sanctions, privileges, titles, interest, approvals, registration, permits, licenses, claims, debts, liabilities of the parties hereto in the said partnership business and in connection therewith.*

2. *To acquire and/or be vested with as a going concern, register and continue the partnership business now being carried on under the name and style of 'Chandrani Pearls' including all its assets, moveable and immoveable rights and debts and liabilities and the rights and liabilities of all partners in the said partnership business and in connection therewith including the land lease and tenancy agreements, Vehicles, bank accounts along with the cash credit limit and other loan agreements, bank guarantees, deposits with banks and others, trade agreements, telephone, mobile and electricity connections, goodwill of the firm.*

3. *To carry on the business of manufacturers, buyers, sellers, exporters, importers, traders, stockiest, agents, suppliers, brokers and dealers of jewellery and ornaments whether studded with precious or semi-precious stones or with natural or artificial pearls of any type, precious or semi-precious stones of any kind, natural or artificial pearls of any type and readymade garments and accessories.*

4. *To do all such other things as are incidental to or may be thought conductive to the business of the partnership firm in India or any other part of the world or whatsoever as principals, agents or otherwise and either along or in conjunction with others.*

5. *To embark upon any new line of business and open and close branches and agencies and to undertake manufacturing and or trading in goods of any kind.*

6. *To carry on project, design and consulting services and to carry out research and development and to purchase or otherwise obtain and give technical know-how or any other matter for own purposes or for the purpose of items mentioned in 1 – 5*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried or proposed to be carried on by us.

Amendments to our Memorandum of Association in the last 10 years

The amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus are set out below.

Date of Shareholders' resolution	Type of Meeting	Nature of amendment
March 24, 2014	EGM	**Alteration of Capital Clause** Amendment to Clause V of our Memorandum of Association to reflect increase in the authorised share capital from ₹5,00,00,000/- divided into 50,00,000 equity shares of ₹10/- each to ₹8,00,00,000/- divided into 80,00,000 equity shares of ₹10/- each
October 20, 2014	EGM	**Alteration of Capital Clause** Amendment to Clause V of our Memorandum of Association to reflect increase in the authorised share capital from ₹8,00,00,000/- divided into 80,00,000 equity shares of ₹10/- each to ₹10,00,00,000/- divided into 1,00,00,000 equity shares of ₹10/- each
January 31, 2015	EGM	**Alteration of Capital Clause** Amendment to Clause V of our Memorandum of Association to reflect increase in the authorised share capital from ₹10,00,00,000/- divided into 1,00,00,000 equity shares of ₹10/- each to ₹13,00,00,000/- divided into 1,30,00,000 equity shares of ₹10/- each
November 18, 2015	EGM	**Alteration of Capital Clause** Amendment to Clause V of our Memorandum of Association to reflect

Date of Shareholders' resolution	Type of Meeting	Nature of amendment
		increase in the authorised share capital from ₹13,00,00,000/- divided into 1,30,00,000 equity shares of ₹10/- each to ₹14,00,00,000/- divided into 1,40,00,000 Equity Shares of ₹10/- each
January 30, 2026	EGM	**Alteration of Name Clause** Amendment to Clause I of our Memorandum of Association to reflect change in the name of our Company from 'Chandrani Pearls Private Limited' to 'Chandrani Pearls Limited'
		Adoption of new set of Memorandum of Association A new set of the Memorandum of Association was adopted to align the Memorandum of Association of our Company in line with the provisions of the Companies Act, 2013
August 24, 2026	EGM	**Alteration of Capital Clause** Amendment to Clause V of our Memorandum of Association to reflect increase in the Authorised Share Capital from ₹14,00,00,000/- divided into 1,40,00,000 equity shares of ₹10/- each to ₹20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹10/- each

Corporate Profile of our Company

For details in relation to our corporate profile including details of our business profile, activities, services, market, growth, competition, launch of key products, entry into new geographies, customers, capacity build-up, standing with reference to prominent competitors, major vendors and suppliers, technology and managerial competence, please refer to the Chapters titled **"*Our Business*", *"Industry Overview", "Our Management", "Restated Financial Statements",* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 159, 135, 234, 280 and 306, respectively of this Draft Red Herring Prospectus.

Major events and milestones in the history of our Company

The table below sets forth the key events and milestones in the history of our Company:

Financial Year	Major Events / Milestones
1984-85	Incorporated as a Partnership Firm with the name Chandrani Pearls.
2004-05	Our first showroom under the Dealership Model was opened at Barasat
2011-12	Conversion of Partnership Firm into Private Limited Company.
2023-24	We entered into license agreement with Asansol Division of Eastern Railways to operate showrooms at Asansol, Durgapur and Raniganj stations for a period of 1 year.
2024-25	We entered into license agreement with Divisional Commercial Manager, Eastern Railways, Howrah, for installation, operation and maintenance of showroom at Howrah Station (old complex) stations for a period of 5 year.
2025-26	Conversion of Private Limited Company into Limited Company

Awards, Recognitions and Accreditations

As on the date of this Draft Red Herring Prospectus, our Company has not received any awards, recognitions and accreditations.

Changes in the activities of our Company during the last five years

There has been no change in the activities being carried out by our Company during the preceding five years from the date of this Draft Red Herring Prospectus which may have a material effect on our profits / loss, including discontinuance of our lines of business or markets and similar factors.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our Subsidiary, Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary, associate or joint ventures.

Significant financial or strategic partners

As of the date of this Draft Red Herring Prospectus, apart from various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see **"*Our Business*"** and **"*History and certain corporate matters - Major Events and Milestones of our Company*"** on pages 159 and 227, respectively of the Draft Red Herring Prospectus.

Capacity/facility creation, location of plants

For details regarding locations of our facilities and showrooms, see **"*Our Business*"** on page 159 of the Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, etc. in the last 10 years

Except as disclosed 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:

Slump Sale Agreement dated March 31, 2026 executed between our Company and RAA Designs LLP ("Slump Sale Agreement")

Pursuant to the Slump Sale Agreement, the business of manufacturing, designing and supplying metal jewellery and related components used in pearl jewellery and allied products undertaken by RAA Designs LLP (the "Transferor") at its facility situated at Natun Para, Baruipara, Near Panchayat Office, Domjur, Howrah – 711405, West Bengal has been transferred to and vested in Chandrani Pearls Limited (the "Transferee") as a going concern on *"as-is-where-is"* basis by way of a slump sale for a lump sum consideration and on the terms and conditions set forth in the aforesaid Agreement, with effect from March 31, 2026 (the "Closing Date").

The transfer comprises the identified assets and assumed liabilities of the Transferor, being plant and machinery, factory equipment, electrical fittings, computers and peripherals, office and showroom equipment, furniture and fixtures, software, inventory and stock-in-trade (including raw materials, finished goods and work-in-progress), trade receivables, assigned contracts, permits and licences, trade payables, liabilities for expenses, liabilities in respect of the aforesaid assets, and gratuity liability in respect of employees being transferred (collectively, the "Business Undertaking"), but excludes the land and building, electricity security deposit, cash and bank balances, Non-Current investments, GST receivables, capital contribution, reserves and surplus, long-term borrowings (loan from Nisheeth Nayar HUF) and statutory dues of the Transferor, as expressly identified as excluded assets and liabilities not assumed by the Transferee.

Consideration: The cash consideration for the Slump Sale Agreement was ₹1,25,00,000/- (Rupees One Crore Twenty Five Lakhs Only)

Relationship of the Promoters or Directors with the Transferor: Our Promoters & Directors, Mr. Nisheeth Nayar and Mr. Vinayak Nayar are Designated Partners of RAA Designs LLP.

Summarised information about valuation: Pursuant to the valuation report dated March 31, 2026 obtained from Mr. Bhavin Rajubhai Patel, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/11668, the fair valuation of RAA Design LLP was determined to be ₹ 1,25,00,000/- (Rupees One Crore Twenty Five Lakhs). The valuation has been carried out in accordance with the provisions of Section 50B of the Income Tax Act, 1961 read with Rule 11UAE and Rule 11UA of the Income-Tax Rules, 1962.

Rationale and Strategic Benefits of the Acquisition: Consequent to the aforesaid acquisition, our Company has undertaken backward vertical integration of its operations by entering into the upstream activities of manufacturing and designing of metal jewellery and related components used in its products, thereby enabling greater operational control over key inputs and strengthening supply chain efficiencies, in addition to its existing business of operating retail chain stores of pearl jewellery and allied products.

The Slump Sale Agreement has been included in Chapter titled ***"Material Contracts and Documents for Inspection – Material Documents"*** on page 521 of the Draft Red Herring Prospectus.

Shareholders' agreements and other agreements

Our Company has not entered into any shareholders' agreement with regard to rights and obligations in connection with the securities of our Company, as on the date of this Draft Red Herring Prospectus.

Further, as on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material in nature and that there are no other clauses/covenants which are adverse/pre-judicial to the interests of the minority/public shareholders or that there are no other agreements / arrangements and clauses / covenants which are material and which needs to be disclosed or the non - disclosure of which may have a bearing on the investment decision of prospective investors in the Issue, other than the ones which have already disclosed in the issue documents. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter – se agreements or agreements of like nature. Further, as on the date of this Draft Red Herring Prospectus, there are no special rights for nominee/nomination rights and information rights available to any of the Promoters / Shareholders of the Company. The Articles of Association of our Company do not give any special rights of any kind to any person.

Revaluation of Assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Raising of capital in form of Equity or Debt

For details regarding our capital raising activities through equity or debt, please see the Chapter titled ***"Capital Structure"*** and ***"Restated Financial Statements"*** on page nos. 94 and 280 respectively of this Draft Red Herring Prospectus

Time and cost over-runs

There have been no instances of time or cost overruns in respect of our business operations,

Lock outs and strikes

There have been no lock outs or strikes at any of the locations of our Company since inception as on the date of this Draft Red Herring Prospectus. For more information, see "***Risk Factor – Our Business is manpower intensive, and our operations require skilled workforce. Accordingly, our business may be adversely impacted by disruptions such as strikes, work stoppages, increased salary demands, or other staff-related disputes. Further, any inability to attract and retain skilled personnel on commercially viable terms could also have a material adverse effect on our***

operations and financial performance." on page 32 of the Draft Red Herring Prospectus.

Injunction or Restraining Order

There are no injunctions/restraining orders that have been passed against the Company.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As on the date of the Draft Red Herring Prospectus, there have been no payment defaults that have been called or re-scheduling/re-structuring have occurred in relation to outstanding borrowings availed by our Company from any financial institutions or banks or conversion of loan into Equity Shares in relation to 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.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by our Selling Shareholder who is participating in the Offer for Sale

The Issue comprises solely a fresh issue of Equity Shares and there is no Offer for Sale in the Issue. Accordingly, there are no Selling Shareholders participating in the Issue.

Key terms of other subsisting material agreements

Except as stated below, as on the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements with any strategic partners, joint venture partners and/or financial partners, other than those entered into in the ordinary course of business.

Non-Compete Agreement dated April 01, 2026 executed between our Company and RAA Designs LLP ("Non-Compete Agreement")

Pursuant to the Non-Compete Agreement dated April 01, 2026 ("**Non-Compete Agreement**") entered into between RAA Designs LLP ("**Seller**") and Chandrani Pearls Limited ("**Purchaser**", i.e., our Company), executed in furtherance of the Slump Sale Agreement dated March 31, 2026, the Seller has irrevocably undertaken, for the purpose of mitigating potential conflicts of interest in respect of overlapping business activities, as follows:

(a) Restriction on competing activity: The Seller shall not, directly or indirectly, and whether alone or jointly with any other person — in any capacity, including as principal, shareholder, partner, designated partner, member, proprietor, promoter, investor, lender, consultant, advisor, manager, employee, agent, trustee or beneficiary — establish, carry on, own, manage, operate, control, participate in or otherwise be engaged or interested in any Competing Business. *"Competing Business"* means any business that directly or indirectly competes with, is substantially similar to or overlaps with the Business Undertaking transferred to the Purchaser under the Slump Sale Agreement, including the manufacture, processing, designing, branding, marketing, distribution, trading, supply, export or sale of gold, diamond, silver, pearl, gemstone or other jewellery products forming part of such Business Undertaking.

(b) Restriction on interests and assistance: The Seller shall not: (i) acquire or hold any legal, beneficial or economic interest in any Competing Business; (ii) render managerial, technical, commercial, strategic, operational, financial or advisory services to any Competing Business; or (iii) finance, support, promote, facilitate or otherwise assist any person in establishing, carrying on or expanding any Competing Business.

(c) Anti-circumvention: The Seller shall not enter into any arrangement, structure, understanding or transaction

intended to circumvent or defeat the intent of the Non-Compete Agreement.

(d) Non-solicitation: The Seller shall not solicit or induce (i) any customer of the Business Undertaking to discontinue, reduce or materially alter its relationship with the Purchaser; (ii) any supplier, distributor, dealer, franchisee, agent or other business partner of the Business Undertaking to terminate or materially modify its relationship with the Purchaser; or (iii) any senior or key managerial personnel engaged in the Business Undertaking to leave the Purchaser's employment for the purpose of carrying on a Competing Business.

(e) Territorial scope: The restrictions above apply only within the territory of India.

(f) Passive investment carve-out: Nothing in the Non-Compete Agreement prohibits the Seller from holding, solely as a passive investment, securities of a company listed on a recognised stock exchange, provided that (i) such investment does not confer management or controlling rights, (ii) the Seller does not participate in the management or operations of such company, and (iii) such investment is not made with the intention of circumventing the Non-Compete Agreement.

(g) Term: The Non-Compete Agreement takes effect on the Effective Date and continues in force indefinitely, unless terminated earlier by mutual written agreement of both parties.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of the Company) and the Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel and Group Companies and any of its directors.

Except as disclosed in the Chapter titled ***"Our Group Companies – Nature and extent of interests of our Group Companies"*** on page 275 of the Draft Red Herring Prospectus, there is no conflict of interest between the lessors of immovable properties as captured in the related party transaction our Company (crucial for the operations of our Company) and the Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel and Group Companies and any of its directors.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group entities, related parties, 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.

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OUR MANAGEMENT

The Articles of Association require that, our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of this Draft Red Herring Prospectus, we have six (6) Directors on our Board, comprising of one (1) Chairman & Managing Director, one (1) Wholetime Director & Chief Executive Officer, one (1) Non-Executive Director and three (3) Independent Directors, including two women Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

The following table set forth the details regarding our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Other Directorships
	Nisheeth Nayar Designation: Chairman & Managing Director * Term: Five (5) years with effect from April 26, 2022 to April 25, 2027 and liable to retire by rotation Period of directorship: Director since incorporation Address: Tower 6, Flat 20AB, Active Acres, 54/10, D. C. Dey Road, Tangra, Kolkata – 700015 Occupation: Business Date of Birth: February 19, 1982 DIN: 01045235 Age: 44 years	Indian Companies: Chandrani Enterprises Private Limited Foreign Companies: None LLPs: 1. RAA Designs LLP 2. Chandrani Medical LLP
	Kuldip Nayar Designation: Wholetime Director & Chief Executive Officer ** Term: Five (5) years with effect from April 26, 2022 to April 25, 2027 and liable to retire by rotation Period of directorship: Director since incorporation Address: Tower 6, Flat 20AB, Active Acres, 54/10, D. C. Dey Road, Tangra, Kolkata – 700015 Occupation: Business Date of Birth: November 14, 1952 DIN: 00959392 Age: 73 years	Indian Companies: Chandrani Enterprises Private Limited Foreign Companies: None LLPs: None

Sr. No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Other Directorships
	Vinayak Nayar Designation: Non-Executive Director Term: Not liable to retire by rotation Period of directorship: Director since incorporation Address: 23 PH2, Brook Tower, 1925 Chak Garia, Hiland Park, Panchasayar, Kolkata - 700094 Occupation: Business Date of Birth: June 17, 1980 DIN: 00959463 Age: 46 years	Indian Companies: Chandrani Enterprises Private Limited Foreign Companies: None LLPs: 1. RAA Designs LLP 2. Chandrani Medical LLP
	Sangita Agarwal Designation: Independent Director Term: Five (5) years with effect from July 01, 2026 to June 30, 2031 and not liable to retire by rotation Period of directorship: Director since July 01, 2026 Address: Vivek Vihar, Phase V, Block 10, Flat 4B, 493/C/A, G. T. Road (S), Howrah – 711102, West Bengal Occupation: Professional Date of Birth: February 16, 1990 DIN: 11692402 Age: 36 years	Indian Companies: None Foreign Companies: None LLPs: None
	Abhishek Kumar Designation: Independent Director Term: Five (5) years with effect from July 01, 2026 to June 30, 2031 and not liable to retire by rotation Period of directorship: Director since July 01, 2026 Address: Flat No. 1B, Block 3, Sunny Dale Apartment, Ramchandrapur, Garia, Kolkata - 700103 Occupation: Professional Date of Birth: June 02, 1971 DIN: 11439259	Indian Companies: Punrasar Specialities Co. Limited Integrated Insolvency & Restructuring Private Limited Foreign Companies: None LLPs: Adhyanandani Consultancy LLP

Sr. No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Other Directorships
	Age: 55 years	
	Kashish Arora Designation: Independent Director Term: Five (5) years with effect from July 01, 2026 to June 30, 2031 and not liable to retire by rotation Period of directorship: Director since July 01, 2026 Address: 67/45 Strand Road, Bara Bazar, Kolkata – 700007, West Bengal Occupation: Professional Date of Birth: June 14, 1991 DIN: 09725982 Age: 35 years	Indian Companies: Punrasar Specialities Co. Limited Ankur Biochem Private Limited Foreign Companies: None LLPs: None

*Mr. Nisheeth Nayar has been associated with our Company since its incorporation and is one of its first Directors, serving initially in the capacity of a Non-Executive Director. He was appointed as a Wholetime Director with effect from April 26, 2017 for a term of five years up to April 25, 2022 and was subsequently re-appointed for a further term of five years from April 26, 2022 to April 25, 2027. He was thereafter elevated and re-designated as the Chairman & Managing Director of the Company with effect from April 1, 2026 for the remainder of his existing term ending on April 25, 2027, pursuant to a resolution passed by the Board of Directors at its meeting held on July 07, 2026 and the approval of the Members accorded by way of a special resolution passed at the Extra-Ordinary General Meeting held on July 09, 2026.

**Mr. Kuldip Nayar has been associated with our Company since its incorporation and is one of its first Directors, serving initially in the capacity of a Non-Executive Director. He was appointed as a Wholetime Director with effect from April 26, 2017 for a term of five years up to April 25, 2022 and was subsequently re-appointed for a further term of five years from April 26, 2022 to April 25, 2027. He was thereafter elevated and re-designated as the Wholetime Director & Chief Executive Officer of the Company with effect from April 1, 2026 for the remainder of his existing term ending on April 25, 2027, pursuant to a resolution passed by the Board of Directors at its meeting held on July 07, 2026 and the approval of the Members accorded by way of a special resolution passed at the Extra-Ordinary General Meeting held on July 09, 2026.

Brief Biographies of Directors

Mr. Nisheeth Nayar is the Chairman and Managing Director on the Board of our Company. He is also one of the Promoters of our Company and has been associated with the business since 2005, when he joined partnership firm "M/s. Chandrani Pearls", the family business established in 1984 by his father, Mr. Kuldip Nayar, along with his grandfather, Late Mr. Nanak Chand Nayar. Following the corporatisation of the business, he continued to play an active role in its growth and development and served as one of the Company's first Directors in the capacity of a Non-Executive Director. He holds a Bachelor of Business (Marketing) degree from Monash University, Australia, and brings over two decades of experience in the pearl jewellery industry. His experience spans the evolution of the business from a partnership firm to a corporate entity, reflecting his continuous involvement in the pearl jewellery business and his contribution to strengthening the Company's operations, market presence, and growth trajectory over the years. As Chairman & Managing Director, he provides strategic direction and oversees the Company's marketing, business development, retail, and manufacturing operations, with a strong focus on business execution and operational excellence. His responsibilities encompass sales and marketing, dealer network expansion, retail operations,

manufacturing and procurement, human resource management, legal and compliance functions, customer relationship management, production planning, inventory control, and product design development. He also plays a key role in strengthening operational systems and processes, driving the Company's digital initiatives and e-commerce operations, and advancing its long-term growth strategy. He also serves as the Director of Chandrani Enterprises Private Limited. His entrepreneurial mindset, customer-centric approach, and deep understanding of the pearl jewellery market continue to contribute significantly to the Company's sustained growth and success.

Mr. Kuldip Nayar* is the Whole-time Director & Chief Executive Officer on the Board of our Company. He is also one of the Promoters of our Company and has been associated with the business since its inception in 1984, when it was established as a partnership firm under the name "M/s. Chandrani Pearls", by him along with his father, Late Mr. Nanak Chand Nayar. Following the corporatisation of the business, he continued to play a pivotal role in its growth and development and served as one of the Company's first Directors in the capacity of a Non-Executive Director. Mr. Nayar brings over four decades of experience in the pearl jewellery industry. His experience spans the entire journey of the business, from its origins as a partnership firm to its evolution into a corporate entity, reflecting his continuous involvement in the pearl jewellery business and his leadership in shaping the Company's growth and transformation over the years. As Whole-time Director & Chief Executive Officer, he provides strategic leadership and oversees the overall management of the Company. His responsibilities encompass financial planning and analysis, budgeting and forecasting, cost and working capital management, banking relationships, credit facilities and financing arrangements, capital structuring, financial reporting, statutory and internal audits, internal financial controls, and evaluation of capital expenditure proposals. He also plays a key role in driving the Company's business strategy, strengthening its corporate governance framework, and advancing its long-term growth initiatives. He also serves as the Director of Chandrani Enterprises Private Limited. His industry expertise and deep understanding of the pearl jewellery market continue to guide the Company's sustained growth and success.

* For further details, please refer to ***"Risk Factor 15 – Certain of our Promoters, one of whom serves as our Whole-time Director & Chief Executive Officer on our Board and one of the member of the Senior Management Personnel of our Company, are able to read and write but do not possess any formal educational qualifications or certificates issued by any recognized educational authority, which may result in limitations in the verification of such qualifications.."*** on page 32 of this Draft Red Herring Prospectus.

Mr. Vinayak Nayar is the Non-Executive Director on the Board of our Company. He is also one of the Promoters of our Company and has been associated with the business since 1998, when he joined partnership firm "M/s. Chandrani Pearls", the family business established in 1984 by his father, Mr. Kuldip Nayar, along with his grandfather, Late Mr. Nanak Chand Nayar. Following the corporatisation of the business, he continued to play an active role in its growth and development and was appointed as one of the Company's first Directors in the capacity of a Non-Executive Director, a position he continues to hold. He has completed the Post Graduate Programme in Management (Family Managed Business) from the S. P. Jain Institute of Management and Research, Bharatiya Vidya Bhavan. He brings over two decades of experience in the pearl jewellery industry. His experience spans the evolution of the business from a partnership firm to a corporate entity, reflecting his continuous involvement in the pearl jewellery business and his contribution to strengthening the Company's operational capabilities, management processes, and long-term growth over the years. As a Non-Executive Director, he contributes to the Company's strategic planning and policy formulation and provides oversight on key operational matters. Drawing on his experience in business management and administration, he supports inter-departmental coordination, organisational effectiveness, leadership continuity, and the Company's long-term strategic objectives. He also provides valuable guidance on operational efficiency initiatives. He also serves as the Managing Director of Chandrani Enterprises Private Limited. His extensive industry knowledge, managerial expertise, and commitment to the Company's values continue to contribute to its sustained growth and success.

Mr. Abhishek Kumar is an Independent Director on the Board of our Company. He holds a Bachelor's Degree in Commerce from Lalit Narayan Mithila University, Darbhanga, Bihar and has completed the Advanced Programme in Digital Banking and Leadership from the National Institute of Bank Management. He has also completed the Directors Certification Course in Corporate Governance from the Indian Institute of Corporate Affairs (IICA) and has further been awarded the Certificate of Completion of the Certified Mediator Program conducted by the IICA. He is a CAIIB and JAIIB certified banker from the Indian Institute of Banking & Finance (IIBF) and holds specialised certifications in Ethics in Banking, Risk in Financial Services – Level 1, Strategic Management & Innovations in Banking, Professional Banker – Credit and Certified Credit Professional from IIBF. He is also a Certified Banking Compliance

Professional (IIBF-ICSI), He has qualified the Limited Insolvency Examination conducted by the Insolvency and Bankruptcy Board of India (IBBI) and is registered as an Insolvency Professional. He holds the Independent Director's Databank Registration Certificate (IDDB-NR-202508-078013) issued by the IICA and is certified as an ESG Professional by the Institute of Directors. He is also a Financial Risk Manager (FRM) certified by the Global Association of Risk Professionals (GARP), USA. He is a member of the Indian Institute of Insolvency Professionals of ICAI and the Institute of Directors. He has 27 years of experience in the banking sector and has been associated with State Bank of Hyderabad, IndusInd Bank, Axis Bank Limited, ICICI Bank Limited and Utkarsh Small Finance Bank, with experience across credit, risk management, compliance and banking operations. He is also an Independent Director on the Board of Punrasar Specialities Co. Limited. He is the founder and Designated Partner of Adhyanandani Consultancy LLP, where he provides advisory services, inter alia, in government subsidy matters, project finance and matters relating to the Insolvency and Bankruptcy Code. His experience and professional background contribute to the Board's oversight functions and governance framework. He is also the Wholetime Director of Integrated Insolvency & Restructuring Private Limited.

Mrs. Sangita Agarwal is an Independent Director on the Board of our Company. She holds a Bachelor's degree in Commerce (Honours in Accounting & Finance) from St. Xavier's College (Autonomous), Kolkata under the University of Calcutta. She is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India, New Delhi. She holds the Independent Director's Databank Registration Certificate (IDDB-NR-202604-091400) issued by the Indian Institute of Corporate Affairs (IICA). She has been in independent practice since 2021 and has handled a wide spectrum of professional engagements for companies and LLPs, including secretarial audit, due diligence assignments, compliance management, stock exchange compliances, statutory filings, certifications and governance advisory, making her adept at providing valuable insights into corporate governance practices. She previously served as Company Secretary & Compliance Officer at Sinclairs Hotels Limited, a company listed on the Main Board. With over 8 years of post-qualification experience in areas spanning secretarial, regulatory and stock exchange compliances, corporate governance, board processes and compliance management, she brings expertise in governance and compliance and provides oversight on governance matters to the Board.

Ms. Kashish Arora is an Independent Director on the Board of our Company. She holds a Bachelor's degree in Commerce (Honours) from the University of Calcutta and is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India, New Delhi. She holds the Independent Director's Databank Registration Certificate (IDDB-NR-202209-044303) issued by the Indian Institute of Corporate Affairs (IICA). She is currently serving as Company Secretary & Compliance Officer at CRIZAC Limited. She was previously associated with Jalan Niketan Private Limited, Dar Credit & Capital Limited and GTPL Kolkata Cable & Broadband Pariseva Limited. She is also a faculty member at the Institute of Company Secretaries of India (ICSI). She is also appointed as an Independent Director in Ankur Biochem Private Limited. With over 5 years of experience in secretarial compliance, corporate governance, regulatory compliance, board advisory and compliance management, she brings valuable expertise in governance and compliance matters. Her professional experience across listed and unlisted companies enables her to provide meaningful insights on regulatory frameworks, board processes, corporate governance practices and compliance management, thereby contributing to the Board's oversight and governance functions. She currently also serves as an Independent Director of Punrasar Specialities Co. Limited.

Details of Directorships in Companies Suspended or Delisted

None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Red Herring Prospectus with the Stock Exchange, during the term of his/ her directorship in such company.

Further, none of our Directors are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

Family Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, as on the date of the Draft Red Herring Prospectus, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel, within the meaning of Section 2(77) of the Companies Act, 2013:

Name of Director	Name of related Director, Key Management Personnel and Senior Management Personnel	Nature of Relationship
Kuldip Nayar	Nisheeth Nayar	Son
	Vinayak Nayar	Son
	Deepa Nangia Nayar	Daughter-in-Law
	Shilpa Kedia Nayar	Daughter-in-Law
Nisheeth Nayar	Kuldip Nayar	Father
	Vinayak Nayar	Brother
	Deepa Nangia Nayar	Sister-in-Law
	Shilpa Kedia Nayar	Wife
Vinayak Nayar	Kuldip Nayar	Father
	Nisheeth Nayar	Brother
	Deepa Nangia Nayar	Wife
	Shilpa Kedia Nayar	Sister-in-Law

Terms of Appointment and Remuneration of our Executive Directors

Nisheeth Nayar – Chairman & Managing Director

Mr. Nisheeth Nayar is the Chairman & Managing Director and one of the Promoters of our Company. He has been associated with our Company since its incorporation and was one of its first Directors, serving initially in the capacity of a Non-Executive Director. He was appointed as a Wholetime Director on April 26, 2017 for a term of five years commencing from April 26, 2017 and ending on April 25, 2022, and was subsequently re-appointed for a further term of five years from April 26, 2022 to April 25, 2027. Pursuant to a resolution passed by the Board of Directors at its meeting held on July 07, 2026 and a special resolution passed by the Shareholders at the Extraordinary General Meeting held at shorter notice on July 09, 2026, he was elevated and redesignated as the Chairman & Managing Director of our Company for the remainder of his existing term, i.e., from April 1, 2026 to April 25, 2027, and the remuneration payable to him, together with terms and conditions of his re-appointment, was revised for the remaining period of his tenure with effect from April 1, 2026. The remuneration payable to him, including salary, allowances and perquisites, was approved by the Board of Directors and the Shareholders in accordance with the provisions of Sections 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. An employment agreement dated July 07, 2026 has been entered into between our Company and Mr. Nisheeth Nayar recording the revised terms and conditions applicable to his tenure as Chairman & Managing Director, including remuneration, duties and responsibilities, termination provisions and statutory benefits payable upon cessation of employment or superannuation, the salient terms of which are set out herein below:

PARTICULARS	REVISED TERMS & CONDITIONS OF RE-APPOINTMENT (INCLUDING REVISION IN REMUNERATION)
Salary	₹ 11,97,900/- (Rupees Eleven Lakhs Ninety Seen Thousand Nine Hundred Only) per month with annual increment as may be decided by the Board of Directors on

PARTICULARS	REVISED TERMS & CONDITIONS OF RE-APPOINTMENT (INCLUDING REVISION IN REMUNERATION)
	recommendation of the Nomination and Remuneration Committee, subject to a maximum ceiling of 15% increase per annum.
Perquisites, Allowances and other Benefits	1. Leave: As per the rules of the Company for the time being in force 2. Bonus: As may be determined by the Board from time to time on the recommendation of the Nomination and Remuneration Committee, subject to a maximum ceiling of ₹15,00,000/- per annum, payable annually. 3. Company's Contribution towards Provident Fund: As per the rules of the Company for the time being in force in compliance with Code on Social Security, 2020 4. Gratuity: As per the rules of the Company for the time being in force in compliance with Code on Social Security, 2020 5. Encashment of un-availed leave at the end of tenure, if any: As per the rules of the Company for the time being in force Perquisites at Sl. No. (3) to (5) shall not be included in the computation of the ceiling on managerial remuneration, to the extent permissible under Schedule V to the Companies Act, 2013. **Valuation of Perquisites:** Perquisites shall be valued as per Income Tax Rules, 2026 wherever applicable and in the absence of any such rules, shall be valued at actual cost
Other Terms and - Conditions	1. The Chairman & Managing Director shall, unless prevented by ill-health, throughout the said term devote his adequate time and attention to the business affairs of the company and shall perform such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him, including taking such action as may be necessary to promote the business interests of the Company, and exercise such powers as shall from time to time be assigned to or vested in him by the board of directors, subject to its supervision, direction and control, and shall comply with the orders, directions and regulations from time to time of the board of directors of the company and shall well and faithfully serve the company and use his utmost endeavor to promote the best interest thereof. 2. The Chairman & Managing Director shall be entitled to claim reimbursement of all expenses incurred in business related travels, entertainment, lodging and other expenses in the performance of his obligations under this Agreement and such reimbursement shall not form part of his remuneration as detailed above. However, no sitting fees shall be paid to the Chairman & Managing Director for attending meetings of the Board or any Committee thereof. 3. The office of the Chairman & Managing Director shall be subject to retirement by rotation in accordance with Section 152(6) of the Companies Act, 2013 and such retirement and re-appointment at the Annual General Meetings of the Company during his tenure shall, for all purposes, be deemed to constitute continuity of service and shall not be treated as a break or interruption in his term of office as Chairman & Managing Director. 4. Where in any financial year during the term of the Chairman & Managing Director, the Company has no profits or its profits are inadequate, the Chairman & Managing Director shall be paid remuneration by way of salary, perquisites, allowances and other benefits as stated above in this explanatory statement as minimum remuneration notwithstanding the said remuneration is in excess of the limits specified in Section 197 read with Section II of Part II of Schedule V of the Act. 5. If at any time the Chairman & Managing Director ceases to be a director of the company for any reason whatsoever, he shall ipso facto and immediately cease to be the Chairman & Managing Director of the Company.

PARTICULARS	REVISED TERMS & CONDITIONS OF RE-APPOINTMENT (INCLUDING REVISION IN REMUNERATION)
	6. The continuance of office of the Chairman & Managing Director is subject to the provisions of Section 167 of the Companies Act, 2013. 7. Mr. Nisheeth Nayar, in the capacity of Chairman & Managing Director, shall be considered as a Key Managerial Personnel within the meaning of Section 2(51) and pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. 8. Notwithstanding anything to the contrary contained in the Agreement, either Party shall be entitled to terminate this Agreement at any time by giving to the other Party not less than three (3) calendar months' prior notice in writing in that behalf. The Company may, at its discretion, waive the requirement of such notice, in whole or in part, by paying remuneration in lieu thereof equivalent to the remuneration that the Chairman & Managing Director would have been entitled to receive for the unexpired portion of the notice period had he continued in office during such period. 9. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, shall be authorised and empowered to revise, modify, alter or vary the terms and conditions of the re-appointment and/or remuneration payable to the Chairman & Managing Director from time to time, in such manner as may be mutually agreed between the Board and the Chairman & Managing Director, provided that the same shall be in accordance with and within the limits prescribed under Section 197(1) read with Section II of Part II of Schedule V to the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof for the time being in force.

Kuldip Nayar – Wholetime Director & Chief Executive Officer

Mr. Kuldip Nayar is the Wholetime Director & Chief Executive Officer and one of the Promoters of our Company. He has been associated with our Company since its incorporation and was one of its first Directors, serving initially in the capacity of a Non-Executive Director. He was appointed as a Wholetime Director on April 26, 2017 for a term of five years commencing from April 26, 2017 and ending on April 25, 2022, and was subsequently re-appointed for a further term of five years from April 26, 2022 to April 25, 2027. Pursuant to a resolution passed by the Board of Directors at its meeting held on July 07, 2026 and a special resolution passed by the Shareholders at the Extraordinary General Meeting held at shorter notice on July 09, 2026, he was elevated and redesignated as the Wholetime Director & Chief Executive Officer of our Company for the remainder of his existing term, i.e., from April 1, 2026 to April 25, 2027, and the remuneration payable to him, together with terms and conditions of his re-appointment, was revised for the remaining period of his tenure with effect from April 1, 2026. The remuneration payable to him, including salary, allowances and perquisites, was approved by the Board of Directors and the Shareholders in accordance with the provisions of Sections 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. An employment agreement dated July 07, 2026 has been entered into between our Company and Mr. Kuldip Nayar recording the revised terms and conditions applicable to his tenure as Wholetime Director & Chief Executive Officer, including remuneration, duties and responsibilities, termination provisions and statutory benefits payable upon cessation of employment or superannuation, the salient terms of which are set out herein below:

PARTICULARS	REVISED TERMS & CONDITIONS OF RE-APPOINTMENT (INCLUDING REVISION IN REMUNERATION)
Salary	₹ 5,85,100/- (Rupees Five Lakhs Eighty Five Thousand One Hundred Only) per month with annual increment as may be decided by the Board of Directors on recommendation of the Nomination and Remuneration Committee, subject to a maximum ceiling of 15% increase

PARTICULARS	REVISED TERMS & CONDITIONS OF RE-APPOINTMENT (INCLUDING REVISION IN REMUNERATION)
	per annum.
Perquisites, Allowances and other Benefits	1. Leave: As per the rules of the Company for the time being in force 2. Bonus: As may be determined by the Board from time to time on the recommendation of the Nomination and Remuneration Committee, subject to a maximum ceiling of ₹10,00,000/- per annum, payable annually. 3. Company's Contribution towards Provident Fund: As per the rules of the Company for the time being in force in compliance with Code on Social Security, 2020 4. Gratuity: As per the rules of the Company for the time being in force in compliance with Code on Social Security, 2020 5. Encashment of un-availed leave at the end of tenure, if any: As per the rules of the Company for the time being in force Perquisites at Sl. No. (3) to (5) shall not be included in the computation of the ceiling on managerial remuneration, to the extent permissible under Schedule V to the Companies Act, 2013. **Valuation of Perquisites:** Perquisites shall be valued as per Income Tax Rules, 2026 wherever applicable and in the absence of any such rules, shall be valued at actual cost
Other Terms and Conditions	1. The Wholetime Director & Chief Executive Officer shall, unless prevented by ill-health, throughout the said term devote his adequate time and attention to the business affairs of the company and shall perform such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him, including taking such action as may be necessary to promote the business interests of the Company, and exercise such powers as shall from time to time be assigned to or vested in him by the board of directors, subject to its supervision, direction and control, and shall comply with the orders, directions and regulations from time to time of the board of directors of the company and shall well and faithfully serve the company and use his utmost endeavor to promote the best interest thereof. 2. The Wholetime Director & Chief Executive Officer shall be entitled to claim reimbursement of all expenses incurred in business related travels, entertainment, lodging and other expenses in the performance of his obligations under this Agreement and such reimbursement shall not form part of his remuneration as detailed above. However, no sitting fees shall be paid to the Wholetime Director & Chief Executive Officer for attending meetings of the Board or any Committee thereof. 3. The office of the Wholetime Director & Chief Executive Officer shall be subject to retirement by rotation in accordance with Section 152(6) of the Companies Act, 2013 and such retirement and re-appointment at the Annual General Meetings of the Company during his tenure shall, for all purposes, be deemed to constitute continuity of service and shall not be treated as a break or interruption in his term of office as Wholetime Director & Chief Executive Officer. 4. Where in any financial year during the term of the Wholetime Director & Chief Executive Officer, the Company has no profits or its profits are inadequate, the Wholetime Director & Chief Executive Officer shall be paid remuneration by way of salary, perquisites, allowances and other benefits as stated above in this explanatory statement as minimum remuneration notwithstanding the said remuneration is in excess of the limits specified in Section 197 read with Section II of Part II of Schedule V of the Act. 5. If at any time the Wholetime Director & Chief Executive Officer ceases to be a director of the company for any reason whatsoever, he shall ipso facto and immediately cease to be the Wholetime Director & Chief Executive Officer of the Company.

PARTICULARS	REVISED TERMS & CONDITIONS OF RE-APPOINTMENT (INCLUDING REVISION IN REMUNERATION)
	6. The continuance of office of the Wholetime Director & Chief Executive Officer is subject to the provisions of Section 167 of the Companies Act, 2013. 7. Mr. Kuldip Nayar, in the capacity of Wholetime Director & Chief Executive Officer, shall be considered as a Key Managerial Personnel within the meaning of Section 2(51) and pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. 8. Notwithstanding anything to the contrary contained in the Agreement, either Party shall be entitled to terminate this Agreement at any time by giving to the other Party not less than three (3) calendar months' prior notice in writing in that behalf. The Company may, at its discretion, waive the requirement of such notice, in whole or in part, by paying remuneration in lieu thereof equivalent to the remuneration that the Wholetime Director & Chief Executive Officer would have been entitled to receive for the unexpired portion of the notice period had he continued in office during such period. 9. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, shall be authorised and empowered to revise, modify, alter or vary the terms and conditions of the re-appointment and/or remuneration payable to the Wholetime Director & Chief Executive Officer from time to time, in such manner as may be mutually agreed between the Board and the Wholetime Director & Chief Executive Officer, provided that the same shall be in accordance with and within the limits prescribed under Section 197(1) read with Section II of Part II of Schedule V to the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof for the time being in force.

Terms of appointment of our Independent Directors and Non-Executive Directors

Pursuant to a resolution passed by our Board of Directors at its meeting held on July 07, 2026, our Independent Directors are entitled to receive sitting fees of ₹10,000 per meeting of the Board of Directors and each Committee thereof attended by them. The aggregate sitting fees payable to each Independent Director shall not exceed ₹1,20,000/- (Rupees One Lakh Twenty Thousand only) in any financial year, inclusive of all meetings of the Board of Directors and Committees thereof attended by such Independent Director during the relevant financial year. In addition to Sitting Fees. they shall also be entitled to reimbursement of all actual expenses incurred by them wholly, necessarily and exclusively in connection with attending meetings of the Board of Directors and/or Committees thereof and in the discharge of their duties as Independent Directors of the Company.

Save and except for the sitting fees payable to our Independent Directors as disclosed above, no sitting fees are payable to any other Non-Executive Director of our Company for attending meetings of the Board of Directors or Committees thereof. Further, such Non-Executive Directors are not entitled to any reimbursement of expenses incurred in connection with attendance at such meetings.

Payment or benefit to Directors of our Company

Except the employment agreement dated July 07, 2026 executed by our Company with Nisheeth Nayar and Kuldip Nayar, our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

Remuneration paid to our Directors

Executive Directors

The table below sets forth the details of the remuneration paid on gross basis* to our Executive Directors for Fiscal 2026

Sl. No.	Name of Director	Designation	Remuneration (in ₹ lakhs)#
1	Nisheeth Nayar	Chairman & Managing Director	130.68
2	Kuldip Nayar	Wholetime Director & Chief Executive Officer	58.21

*Other than above there is no benefits in kind paid to our Executive Directors.

Mr. Nisheeth Nayar has been associated with our Company since its incorporation and is one of its first Directors, serving initially in the capacity of a Non-Executive Director. He was appointed as a Wholetime Director with effect from April 26, 2017 for a term of five years up to April 25, 2022 and was subsequently re-appointed for a further term of five years from April 26, 2022 to April 25, 2027. He was thereafter elevated and re-designated as the Chairman & Managing Director of the Company with effect from April 1, 2026 for the remainder of his existing term ending on April 25, 2027, pursuant to a resolution passed by the Board of Directors at its meeting held on July 07, 2026 and the approval of the Members accorded by way of a special resolution passed at the Extra-Ordinary General Meeting held on July 09, 2026.

Mr. Kuldip Nayar has been associated with our Company since its incorporation and is one of its first Directors, serving initially in the capacity of a Non-Executive Director. He was appointed as a Wholetime Director with effect from April 26, 2017 for a term of five years up to April 25, 2022 and was subsequently re-appointed for a further term of five years from April 26, 2022 to April 25, 2027. He was thereafter elevated and re-designated as the Wholetime Director & Chief Executive Officer of the Company with effect from April 1, 2026 for the remainder of his existing term ending on April 25, 2027, pursuant to a resolution passed by the Board of Directors at its meeting held on July 07, 2026 and the approval of the Members accorded by way of a special resolution passed at the Extra-Ordinary General Meeting held on July 09, 2026.

Non-Executive Director

Our Non-Executive Director, Mr. Vinayak Nayar is not entitled to receive any remuneration or sitting fees for attending meetings of our Board and committees thereof. Accordingly, no sitting fees was paid or is payable by our Company to our Non-Executive Directors during Fiscal 2026.

Independent Directors

All the Independent Directors of the Company were appointed on our Board in Fiscal 2027. Accordingly, no sitting fees were paid or are payable by our Company to our Independent Directors during Fiscal 2026

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation that has accrued to any of our Directors during Fiscal 2026 which would be payable at a later date.

Remuneration paid or payable to our Directors from our subsidiaries or associates

Since our Company does not have any subsidiaries or associates, as on the date of this Draft Red Herring Prospectus, none of our Directors have been paid any remuneration from any of our subsidiary or associate, including any contingent or deferred compensation accrued for the year and payable at a later date, in Fiscal 2026.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with any of our major Shareholders, customers, suppliers or any other person.

Service Contract with Directors

As on the date of this Draft Red Herring Prospectus, none of our Directors have entered into any service contracts

with our Company, pursuant to which they are entitled to any benefits upon termination of employment.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, none of our Directors are party to any performance and milestone linked bonus or profit-sharing plan of our Company.

Loan availed by Directors of our Company

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Loan given by Directors to the Company

There are no loans that have been extended by the Directors to our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus:

Sl. No.	Name	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)	Percentage of the post-Issue Equity Share Capital (%)
1	Nisheeth Nayar	20,02,280	14.51	[●]
2	Kuldip Nayar	1,40,000	1.01	[●]
3	Vinayak Nayar	30,75,760	22.29	[●]
	Total	**52,18,040**	**37.81**	[●]

Confirmations

None of our Directors is, or was, a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchanges, during the term of their directorship in such company.

None of our Directors is or was a director on the board of directors of any listed company which has been or was delisted from any stock exchange, during the term of their directorship in such company.

None of our Directors have been declared a Fugitive Economic Offender in accordance with the Fugitive Economic Offenders Act, 2018.

Except for employment agreements entered into by the Company with the Chairman & Managing Director and Wholetime Director & Chief Executive Officer, which provide for gratuity, provident fund, and leave encashment, the directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

None of our Directors have been identified as "Wilful Defaulters or a Fraudulent Borrower", (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof, in accordance with the applicable guidelines issued by the Reserve Bank of India.

None of the Directors of the Company are 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.

None of the Directors of the Company are associated with the securities market.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of the directors have any interest in any property acquired in the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by the Company or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

There is no violation of securities laws committed by them in the past or currently pending against them.

Except as disclosed in the Chapter titled ***"Our Management – Interest of Directors – Other Indirect Interest"*** on page no. 234 of the Draft Red Herring Prospectus, there is no conflict of interest between the lessors of immovable properties of our Company (which are crucial for the operations of our Company) and our Directors.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (who are crucial for operations of our Company) and our Directors.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act, 2013.

Interests of Directors

Interest in promotion of our Company

Except for Nisheeth Nayar, Kuldip Nayar and Vinayak Nayar and who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus. For further details, refer to the Chapter titled ***"Our Promoters and Promoter Group – Our Promoters"*** beginning on Page 265 of this Draft Red Herring Prospectus.

Interest by way of Remuneration from our Company

Mr. Nisheeth Nayar, Chairman & Managing Director and Kuldip Nayar, Whole time Director & Chief Executive Officer may be deemed to be interested to the extent of salary, perquisites, allowances & other benefits payable to them for services rendered in the course of discharge of their official duties in accordance with the terms of their appointment. Further, other than our Non-Executive Director, all our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board of Directors and the Committees thereof, as approved by our Board, and the reimbursement of expenses payable to them by our Board. For details, please refer to the Chapter titled ***"Our Management – Payment or benefit to Directors of our Company"*** on page 234 of this Draft Red Herring Prospectus.

Our Directors Nisheeth Nayar, Kuldip Nayar and Vinayak Nayar shall be deemed to be interested to the extent of remuneration paid to their relatives i.e., Deepa Nangia Nayar, Lakshmi Nayar and Shilpa Kedia Nayar for the services rendered by them in the capacity of Production Manager, Head Designer and Web Manager, respectively to our Company. For further details, in relation to the remuneration paid to the relatives of our aforesaid Directors, please refer to the section titled "Introduction – Summary of Related Party Transactions" and "*Financial Information – Restated Financial Statements - Note XXXIII - Related Party Disclosures*" on page 77 and 280 respectively of this Draft Red Herring Prospectus.

Interest as member of our Company

Certain of our Directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or held by their relatives and to the extent of any

dividend payable to them and other distributions in respect of such Equity Shares. For further details, please refer to chapter titled "Our Management –Shareholding of directors in our Company" on page 234 of this Draft Red Herring Prospectus.

Interest in the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Directors have any interest in any property purchased or acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or in any property proposed to be purchased or acquired by our Company

Interest in transactions for acquisition of land, construction of building and supply of machinery

None of our Directors have any interest in any transaction undertaken by our Company pertaining to the acquisition of land, construction of building or supply of machinery.

Interest in the Business of Our Company

Save and except as stated otherwise in the Chapter titled "*Introduction – Summary of Related Party Transactions*" and "*Financial Information – Restated Financial Statements - Note XXXIII - Related Party Disclosures*" on page 77 and 280 respectively of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company as on the date of this Draft Red Herring Prospectus.

Interest as a Creditor of our Company

No loans have been availed or extended by our directors from or to, our Company. Our Directors namely Mr. Nisheeth Nayar, Mr. Kuldip Nayar and Mr. Vinayak Nayar have also extended personal guarantee in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. For the details of personal guarantee extended by Directors towards secured borrowings availed by our Company, please refer to Chapters titled "*Financial Indebtedness*" on Page 340 of this Draft Red Herring Prospectus.

Interest in our Company arising out of being a member of a firm or company

Our Directors are also directors on the boards of, or shareholder, kartas, trustees, proprietors, members or partners in, certain entities forming part of the Promoter Group and/or Group Companies with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made, if any, by our Company, or services provided by our Company, if any, to such entities forming part of the Promoter Group and/or Group Companies. For the payments that are made by our Company to certain entities forming part of the Promoter Group and Group Companies, see Section titled "*Introduction – Summary of Related Party Transactions*", "*Financial Information – Restated Financial Statements – Note XXXIII – Related Party Disclosures*" on page 77 and 280, respectively of the Draft Red Herring Prospectus.

Except as disclosed in the Section titled *"Introduction – Summary of Related Party Transactions"* and *"Financial Information – Restated Financial Statements - Note XXXIII - Related Party Disclosures"* and the Chapter titled *"Our Promoters and Promoter Group"* beginning on Page 77, 280 and 265 respectively, of this Draft Red Herring Prospectus and described herein above, our Directors are not interested in any other company, entity or firm.

For risks related to such related party transactions, see "Risk Factors – We have in the past entered into related party transactions and may continue to do so in the future" on page 32 of the Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to any of our Directors or to any firm or company in which any of our Directors are interested as a member, in cash or shares or otherwise by any person, either to induce any of our Directors to become, or qualify them as a director, or otherwise for services rendered by any our Directors or by such firm or company in connection with the promotion or formation of our Company.

Other Indirect Interest

Our Chairman & Managing Director, Nisheeth Nayar and our Non-Executive Director, Vinayak Nayar may be deemed to be interested to the extent of the payments made by our Company to RAA Designs LLP (in which Nisheeth Nayar

and Vinayak Nayar are Designated Partners) pursuant to the Leave and License Agreement dated March 31, 2026 for our Manufacturing Facility situated at Mouja Domjur, J.L. No. 33, Natun Para, Baruipara, Near Panchayat Office, P.O. & P.S. Domjur, West Bengal, Howrah – 711405. For further details, please refer Chapter titled "Our Business – Properties" on page on page 159 of this Draft Red Herring Prospectus.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any proprietorship or partnership firm in which they are proprietors or partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see "*Introduction – Summary of Related Party Transactions"* and *"Financial Information – Restated Financial Statements – Note XXXIII – Related Party Disclosures"* on page 77 and 280 respectively of the Draft Red Herring Prospectus.

Payment or benefit to Directors (Non-salary related)

No non-salary related amount or benefit has been paid or given to any Directors of our Company within the two preceding years or is intended to be paid or given, as on the date of the Draft Red Herring Prospectus, other than in the ordinary course of their employment.

Appointment of relatives of our Directors to any office or place of profit

As on the date of this Draft Red Herring Prospectus, the following relatives of our Directors hold offices or places of profit in our Company as set out below:

Name	Relationship	Designation	Remarks
Mrs. Lakshmi Nayar	Relative of Director	Head Designer	-
Mrs. Deepa Nangia Nayar	Relative of Director	Production Manager	Promoter and Senior Management Personnel

Changes in our Board in the last three years immediately preceding the date of Draft Red Herring Prospectus

There has been no change in the Board of Directors, except as stated below during the last three (3) years immediately preceding the date of this Draft Red Hering Prospectus.

Name of Director	Date of event	Nature of Event	Reasons for change
Mr. Nisheeth Nayar	July 09, 2026	Redesignated as Chairman & Managing Director	To realign the constitution of the Board of Directors in accordance with the provisions of the Companies Act, 2013
Mr. Kuldip Nayar	July 09, 2026	Redesignated as Wholetime Director & Chief Executive Officer	
Mr. Abhishek Kumar	July 01, 2026	Appointment as Independent Director	To ensure better corporate governance and compliance with the provisions of the Companies Act, 2013
Mrs. Sangita Agarwal	July 01, 2026	Appointment as Independent Director	
Mrs. Kashish Arora	July 01, 2026	Appointment as Independent Director	

Borrowing Powers of Board

Pursuant to a Special Resolution passed by our shareholders in their EGM held on January 30, 2026 and in accordance with Section 180(1)(c) of the Companies Act, 2013, our Board is authorised to borrow and raise such sum or sums of moneys by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/non-convertible

debentures, external commercial borrowings (loans/bonds), Rs. denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed the permissible limits i.e., aggregate of the paid-up share capital of the Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not at any given point of time to exceed the sum of Rs. 5000.00 Lacs or equivalent amount in any other foreign currency.

Corporate Governance

As our Company is proposing this Issue in terms of Chapter IX of the SEBI ICDR Regulations, as on date of this Draft Red Herring Prospectus, the requirements specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Listing Regulations are not applicable to our Company. In additions, the provisions of the Companies Act, 2013 relating to corporate governance will be applicable to our Company immediately up on the listing of Equity Shares on the NSE EMERGE. However, our Company has complied with the corporate governance requirements, particularly in relation to appointment of independent directors including that of a woman director on our Board, constitution of an Audit Committee, Stakeholders' Relationship Committee, and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board comprises of 6 (six) Directors, 1 (one) Chairman & Managing Director, 1 (one) Wholetime Director & Chief Executive Officer, one (1) Non-Executive Director and three (3) Independent Directors, including two women Independent Directors. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of the Board

Details of the Committees are set forth below. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Audit Committee

The members of the Audit Committee are:

Sl. No.	Name of Director	Committee Designation	Designation
1	Mr. Abhishek Kumar	Chairman	Independent Director
2	Ms. Kashish Arora	Member	Independent Director
3	Mr. Kuldip Nayar	Member	Wholetime Director & Chief Executive Officer

The Company Secretary & Compliance Officer of our Company shall act as the secretary to the Audit Committee.

The Audit Committee was constituted pursuant to resolution passed by our Board in its meeting held on July 04, 2026. and was subsequently reconstituted on July 17, 2026. The scope and functions of the Audit Committee are in

accordance with Section 177 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board, inter alia, include:

The Audit Committee shall have powers, including the following:

(a) The Audit Committee shall have powers, including the following:

(i) To investigate any activity within its terms of reference;

(ii) To seek information from any employee of the Company;

(iii) To obtain outside legal or other professional advice; and

(iv) To secure attendance of outsiders with relevant expertise, if it considers necessary; and

(v) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(b) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(c) Recommendation for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

(d) Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company;

(e) 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 of the Company;

(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;

(f) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

(g) 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 utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(h) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(i) Formulating a policy on materiality of related party transactions and dealing with related party transactions;

(j) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed:

Explanation: The term *"related party transactions"* shall have the same meaning as provided in Clause 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(k) Laying down the criteria for granting the omnibus approval in line with policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

(l) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transactions whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations.

(m) Ratification of related party transactions within three months from the date of the transaction or in the immediate next meeting of the Audit Committee, whichever is earlier;

(n) Review, 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;

(o) Scrutiny of inter-corporate loans and investments;

(p) Valuation of undertakings or assets of the Company, wherever it is necessary;

(q) Evaluation of internal financial controls and risk management systems;

(r) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(s) 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;

(t) Discussion with internal auditors of any significant findings and follow up thereon;

(u) 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;

(v) 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;

(w) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(x) Reviewing the functioning of the whistle blower mechanism;

(y) Approval of appointment of Chief Financial Officer of the Company (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;

(z) Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, listing agreement and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(aa) Overseeing the vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairman of the Audit Committee for directors and employees to report their genuine concerns or grievances.

(bb) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations and applicable law;

(cc) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(dd) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(ee) The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, 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;

(ff) Identification of list of key performance indicators and related disclosures in accordance with the SEBI (ICDR) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;

(gg) Considering and commenting on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders; and

(hh) Carrying out any other function as is mentioned in the terms of reference of the audit committee;

Reviewing Powers

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 of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(e) Statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in t[]erms of Regulation 32(1) of SEBI Listing Regulations; and

(ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sl. No.	Name of Director	Committee Designation	Designation
1	Mr. Abhishek Kumar	Chairman	Independent Director
2	Mrs. Sangita Agarwal	Member	Independent Director
3	Mr. Vinayak Nayar	Member	Non – Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee was constituted pursuant to resolution passed by our Board in its meeting held on July 04, 2026. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board, *inter alia*, include:

(a) Formulation of the criteria for determining qualifications, positive attributes, and independence of a Director and recommend to the Board a policy relating to, the remuneration for the Directors, Key Managerial Personnel and other employees

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

(b) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(c) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(d) Devising a policy on Board Diversity;

(e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal

(f) Analysing, monitoring and reviewing various human resource and compensation matters

(g) 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

(h) Recommending to the Board, all remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary).

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

(k) 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

(l) Administering, monitoring and formulating the Employee Stock Option Scheme / Plan approved by the Board and Shareholders of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws ("ESOP Scheme"):

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the Equity Shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) Formulate the procedure for funding the exercise of options;

(xiii) The procedure for cashless exercise of options;

(xiv) Forfeiture/cancellation of options granted;

(xv) Formulating the procedure for buy back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of funding for buy back
- any minimum financial thresholds to be maintained by the Company as per its latest financial statements; and
- limits upon quantum of specified securities that the Company may buy back in a financial year

(xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall be taken into consideration:

- the number and price of stock option shall be adjusted in a manner such that total

value of the option to the employee remains the same after the corporate action;

- for the purpose, global best practice in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(xvii) 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.

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

- The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Company and its employees, as applicable

(n) Performing such other activities as may be delegated by the Board and/or statutorily prescribed under any law to be attended by the Nomination and Remuneration Committee.

(o) Such terms of reference as may be prescribed under the Companies Act, the SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sl. No.	Name of Director	Committee Designation	Designation
1	Mrs. Sangita Agarwal	Chairperson	Independent Director
2	Mr. Vinayak Nayar	Member	Non – Executive Director
3	Mr. Kuldip Nayar	Member	Wholetime Director & Chief Executive Officer

The Company Secretary & Compliance Officer of our Company shall act as the secretary to the Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee was constituted pursuant to resolution passed by our Board in its meeting held on July 04, 2026 and was subsequently reconstituted on July 17, 2026. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing

Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board, inter alia, include:

(a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares and debentures, non-receipt of share certificates and debenture certificates, issue of new/duplicate certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and rematerialization of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, notice of general meetings, etc., and assisting with quarterly reporting of such complaints;

(b) Formulation of procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(c) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(d) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(e) Giving effect to all allotment, 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;

(f) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;

(g) Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(h) Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the Registrar and Share Transfer Agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(i) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;

(j) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialization etc. of shares, debentures and other securities;

(k) To approve issuance of letter of entitlement for shares, debentures and other securities and dividends on shares & interests on deposits and debentures transferred to Investor Education & Protection Fund Authority in terms of the Companies Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

(l) To monitor and expedite the status and process of dematerialization and re-materialization of shares, debentures and other securities of the Company;

(m) Considering and specifically looking into various aspects of interests of shareholders, debenture holders or holders of any other securities;

(n) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and

(o) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or any other applicable laws.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation	Designation
1	Mr. Kuldip Nayar	Chairman	Wholetime Director & Chief Executive Officer
2	Mr. Vinayak Nayar	Member	Non – Executive Director
3	Mr. Nisheeth Nayar	Member	Chairman & Managing Director
4	Ms. Kashish Arora	Member	Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Corporate Social Responsibility Committee.

The Corporate Social Responsibility Committee was constituted pursuant to resolution passed by our Board in its meeting held on October 14, 2025 and was subsequently reconstituted on July 04, 2026 and July 17, 2026. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135(1) of the Companies Act and its terms of reference as stipulated pursuant to resolution passed by our Board, inter alia, include:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

2. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy and the distribution of the same to various corporate social responsibility projects or programmes undertaken by the Company;

3. To identify corporate social responsibility implementing agencies and corporate social responsibility projects or programmes;

4. To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

    (a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

    (b) the manner of execution of such projects or programmes as specified in Rule 4(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

    (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

    (d) monitoring and reporting mechanism for the implementation of the projects or programmes; and

    (e) details of need and impact assessment, if any, for the projects undertaken by the company.

    Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

5. Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

6. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

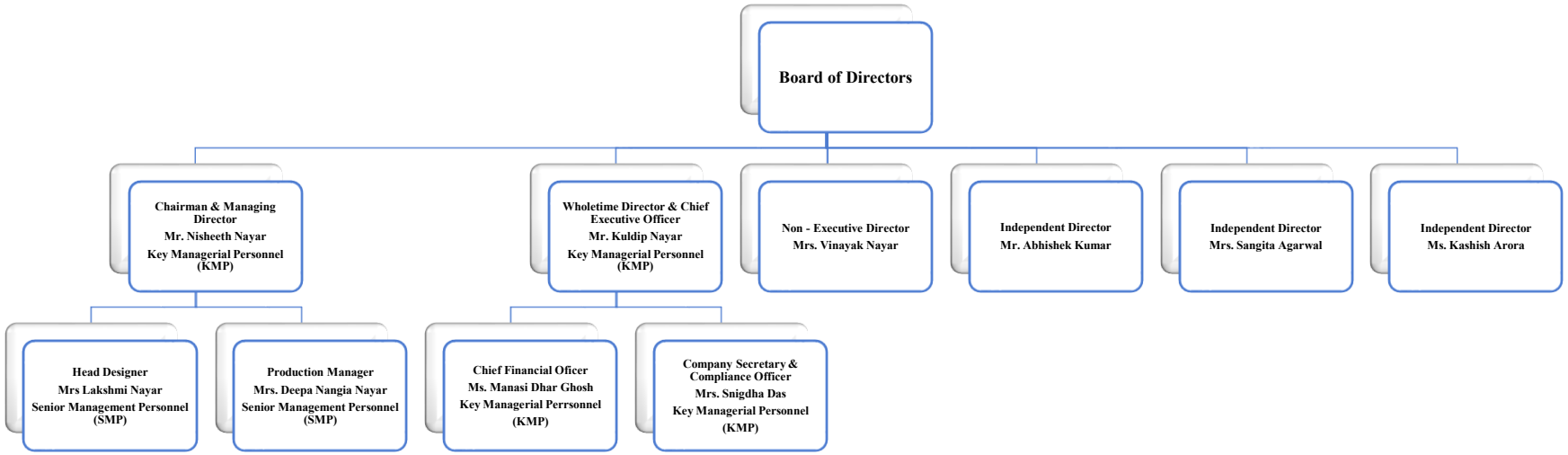
7. To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

8. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act;

9. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Organizational Structure

The following chart depicts our Management Organisation Structure:



Key Managerial Personnel and Senior Management Personnel

Brief Profiles of our Key Managerial Personnel

Mr. Nisheeth Nayar, Chairman & Managing Director

For details in relation to the date of joining, qualification, term of office with date of expiration of term, past business experience, and functions and areas of experience of Mr. Nisheeth Nayar, Chairman & Managing Director, see Chapter titled ***"Our Management – The following table set forth the details regarding our Board as on the date of this Draft Red Herring Prospectus" and "Our Management – Brief Biographies of Directors"*** on page 234 and 236 respectively of this Draft Red Herring Prospectus. For details of amount of compensation paid to him during Financial Year 2025, see ***"Our Management – Remuneration paid to our Directors"*** on page 243 of the Draft Red Herring Prospectus.

Mr. Kuldip Nayar, Wholetime Director & Chief Executive Officer

For details in relation to the date of joining, qualification, term of office with date of expiration of term, past business experience, and functions and areas of experience of Mr. Kuldip Nayar, Wholetime Director & Chief Executive Officer, see Chapter titled ***"Our Management – The following table set forth the details regarding our Board as on the date of this Draft Red Herring Prospectus" and "Our Management – Brief Biographies of Directors"*** on page 234 and 236 respectively of this Draft Red Herring Prospectus. For details of amount of compensation paid to him during Financial Year 2026, see ***"Our Management – Remuneration paid to our Directors"*** on page 243 of the Draft Red Herring Prospectus.

The details of our other Key Managerial Personnel, as on the date of this Draft Red Herring Prospectus, are set forth below:

Mrs. Manasi Dhar Ghosh is the Chief Financial Officer of our Company. She holds a Bachelor's Degree in Commerce from the University of Calcutta. She commenced her career as an "Accountant" with the erstwhile partnership firm, "Chandrani Pearls", on January 22, 2001 and continued in the same capacity with our Company following the corporatisation of the partnership firm until July 31, 2011. Thereafter, she was associated with Senco Gold Limited as "Senior Executive – Accounts" under a contractual engagement with Team Lease Services Private Limited from June 03, 2013 to July 31, 2015. During this period, she completed the Jewellery Retail Sales Associate (Basic) Course conducted by the Gem and Jewellery Skill Council of India. She rejoined our Company as an Accounts Officer with effect from September 01, 2015 and was subsequently elevated to the position of Senior Accounts Officer with effect from April 01, 2019. She was thereafter promoted and appointed as the Chief Financial Officer of our Company pursuant to a Board Resolution dated July 17, 2026. She has over two decades of experience in accounting and finance in the jewellery industry. As the Chief Financial Officer, she oversees the accounting and financial reporting functions of our Company, including regulatory and tax compliances, banking relationships, working capital and cash flow management, management of dealer accounts and collections, vendor payment processes, internal financial controls, and coordination with internal and statutory auditors. She received gross remuneration aggregating to ₹8.74 lakhs during Fiscal 2026.

Mrs. Snigdha Das is the Company Secretary & Compliance Officer of our Company. She holds a Bachelor's degree in Commerce (Honours) from the University of Calcutta and is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India, New Delhi. She has 11 (Eleven) years of post-qualification experience in the areas of secretarial practice, corporate governance and regulatory compliances. She commenced her association with our Company on November 1, 2014 and served as the Company Secretary until March 10, 2025. Subsequently, she was associated with Ayursundra Hospitals (Guwahati) Private Limited (a wholly owned subsidiary of Peerless Hospitex Hospital and Research Center Limited) as Company Secretary from March 11, 2025 to June 10, 2025. She rejoined our Company as Company Secretary on October 14, 2025 and was thereafter designated as the Company Secretary & Compliance Officer pursuant to a Board resolution dated June 05, 2026. As the Company Secretary & Compliance Officer, she oversees the corporate governance framework and the secretarial and regulatory compliance functions of our Company, including Board and Committee matters, statutory and regulatory filings, implementation of corporate governance practices and overall compliance management. She received gross remuneration aggregating to ₹2.47 lakhs during Fiscal 2026.

Brief Profiles of our Senior Management Personnel

In addition to Mr. Nisheeth Nayar who is the Chairman & Managing Director of our Company, Mr. Kuldip Nayar, who

is Wholetime Director & Chief Executive Officer of our Company, Ms. Manasi Dhar Ghosh who is the Chief Financial Officer of our Company and Mrs. Snigdha Das who is the Company Secretary & Compliance Officer of our Company, whose details are provided in ***"Our Management – Brief Biographies of Directors" and "Our Management – Key Managerial Personnel"*** on pages 236 and 260, respectively, of the Draft Red Herring Prospectus, the details of our other Senior Management Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Mrs. Lakshmi Nayar* serves as the Head Designer of our Company. She commenced her association with the erstwhile partnership firm, "Chandrani Pearls," on January 24, 1985 as a "Jewellery Designer" and continued in the same capacity with our Company following the corporatisation of the partnership firm. She was promoted to the position of "Head Designer" on July 01, 2022. She has over 40 years of experience in the pearl jewellery industry. Her experience spans the evolution of the business from a partnership firm to a corporate entity and reflects her longstanding association with the Company's jewellery design function and continuity in her role and responsibilities following the corporatisation of the business. As the Head Designer, she leads the Company's jewellery design function and is responsible for the conceptualisation, development and review of design collections, diversification of product offerings, periodic evaluation and refinement of designs, and oversight of overall product aesthetics. She also coordinates with the manufacturing team for implementation of approved design specifications, oversees design development and approval processes across collections, ensures adherence to defined craftsmanship and quality standards, and ensures that design execution remains aligned with approved product specifications and production requirements. She received remuneration aggregating to ₹57.02 lakhs during Fiscal 2026.

Mrs. Deepa Nangia Nayar* serves as the Production Manager of our Company. She is also one of the Promoters of our Company. She commenced her association with the erstwhile partnership firm, "Chandrani Pearls", on January 1, 2008 as a "Designer and Production In-charge" and continued in the same capacity with our Company following the corporatisation of the partnership firm. She was promoted to the position of "Production Manager" on July 01, 2022. She has over 18 years of experience in the pearl jewellery industry. Her experience spans the evolution of the business from a partnership firm to a corporate entity and reflects her longstanding association with the Company's production and manufacturing functions and continuity in her role and responsibilities following the corporatisation of the business. As the Production Manager, she oversees the Company's manufacturing operations and is responsible for production planning, supervision of manufacturing processes, and adherence to approved design specifications, prescribed quality standards and production timelines. She also coordinates with the design, procurement and logistics teams to facilitate the smooth execution of scheduled production, supervises the production lifecycle, including grading of pearls based on defined parameters such as size, lustre, shape, colour and surface quality, and oversees the controlled issuance of loose pearls, materials and components to Patwas. She received remuneration aggregating to ₹116.42 lakhs during Fiscal 2026.

** For further details, please refer to "**Certain of our Promoters, one of whom serves as our Whole-time Director & Chief Executive Officer on our Board and one of the member of the Senior Management Personnel of our Company, are able to read and write but do not possess any formal educational qualifications or certificates issued by any recognized educational authority, which may result in limitations in the verification of such qualifications.**" on page 32 of this Draft Red Herring Prospectus*

Confirmations:

a) All the Key Managerial Personnel and Senior Management Personnel are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management Personnel have been appointed.
c) None of our KMPs and SMPs except Mr. Nisheeth Nayar and Mr. Kuldip Nayar are part of the Board of Directors.
d) In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel, there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2026.
e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.
f) Our Company does not have any bonus / profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel except as stated in the terms of their appointment.

g) Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) / Stock Appreciation Rights Scheme (SARS) for our employees.
h) The turnover of KMPs and SMPs is not high, compared to the Industry to which our company belongs.
i) No benefits in kind are granted by the Company to any of our Key Managerial Personnel or Senior Management Personnel on an individual basis for services rendered in any capacity to the Company, except for gratuity, provident fund, and leave encashment as per their terms of employment.
j) Except as disclosed in the Chapter titled ***"Our Management – 246 – Other Indirect Interest"*** on page 247 of the Draft Red Herring Prospectus, there is no conflict of interest between the lessors of immovable properties of our Company (which are crucial for the operations of our Company) and our Key Managerial Personnel.
k) There is no conflict of interest between the suppliers of raw materials and third-party service providers (who are crucial for operations of our Company) and our Key Managerial Personnel.

Family Relationship between our Key Managerial Personnel and Senior Management Personnel

Except as disclosed in the Chapter titled ***"Our Management – Family relationship between our Directors, Key Managerial Personnel and Senior Management Personnel"*** on page 238 of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management Personnel are related to any of our Directors, or other Key Managerial Personnel and Senior Management Personnel of the Company within the meaning of Section 2(77) of the Companies Act, 2013.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

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

Sl. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer of Equity Share Capital (%)
1.	Mr. Nisheeth Nayar	20,02,280	14.51	[●]
2.	Mr. Kuldip Nayar	1,40,000	1.01	[●]
3.	Mrs. Deepa Nangia Nayar	9,02,162	6.54	[●]
Total		**30,44,442**	**22.06**	[●]

Payment or benefits to Key Managerial Personnel and Senior Management Personnel

In Fiscal 2026, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Key Managerial Personnel or Senior Management Personnel (including contingent or deferred compensation) other than the remuneration as disclosed above in ***"Our Management – Payment or benefits to Directors of our Company"*** and ***"Our Management – Key Managerial Personnel and Senior Management Personnel"*** on pages 246 and 260 respectively of the Draft Red Herring Prospectus.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management Personnel are party to any performance and milestone linked bonus or profit-sharing plan of our Company.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are on the payrolls of our Company as permanent employees.

Interests of Key Managerial Personnel and Senior Management Personnel

For details of interest of our Chairman & Managing Director and Wholetime Director & Chief Executive Officer, see Chapter titled ***"Our Management – Interest of Directors"*** on page 246 of this Draft Red Herring Prospectus.

Except to the extent of the remuneration and benefits payable to them pursuant to the terms of their appointment and

reimbursement of expenses incurred in the ordinary course of business in connection with the discharge of their official duties, our other Key Managerial Personnel (other than the Chairman & Managing Director and Whole-time Director & Chief Executive Officer) and Senior Management Personnel have no other interest in our Company; provided, however, that our Senior Management Personnel may 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, if any.

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel or Senior Management Personnel has been paid any consideration of any nature by our Company other than the remuneration, perquisites, benefits and reimbursement of expenses paid to them in the ordinary course of business pursuant to the terms of their employment or appointment.

No loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company as on the date of this Draft Red Herring Prospectus.

Arrangements or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with any of our major Shareholders, customers, suppliers or any other person.

Changes in our Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three years preceding the date of this Draft Red Herring Prospectus:

Name	Date of Event	Nature of Event	Reasons
Ms. Manasi Dhar Ghosh	July 17, 2026	Appointed as Chief Financial Officer	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance
Mr. Nisheeth Nayar	July 09, 2026	Redesignated as Chairman & Managing Director	To realign the constitution of the Board of Directors in accordance with the provisions of the Companies Act, 2013
Mr. Kuldip Nayar	July 09, 2026	Redesignated as Wholetime Director & Chief Executive Officer	To realign the constitution of the Board of Directors in accordance with the provisions of the Companies Act, 2013
Mrs. Snigdha Das	June 05, 2026	Appointment as Company Secretary & Compliance Officer	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance
Mrs. Lakshmi Nayar	April 01, 2026	Reappointment as Head Designer	Due to completion of previous tenure
Mrs. Deepa Nangia Nayar	April 01, 2026	Reappointment as Production Manager	Due to completion of previous tenure
Mrs. Snigdha Das	October 14, 2025	Appointment as Company Secretary	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance
Mrs. Snigdha Das	March 10, 2025	Resignation as Company Secretary	Resigned from the position of Company Secretary of our Company to pursue other

Name	Date of Event	Nature of Event	Reasons
			professional opportunities.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation that has accrued to any of our Key Managerial Personnel and Senior Management Personnel during Fiscal 2026 which would be payable at a later date.

Service Contract with Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management Personnel have entered into any service contracts with our Company, pursuant to which they are entitled to any benefits upon termination of employment.

Except applicable statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management Personnel is entitled to receive any benefits upon their superannuation or termination of their employment with our Company. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Loan given by Key Managerial Personnel and Senior Management Personnel to the Company

There are no loans that have been extended by the Key Managerial Personnel and Senior Management Personnel to our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Loan availed by Key Managerial Personnel and Senior Management Personnel of our Company

There are no loans that have been availed by the Key Management Personnel and Senior Management Personnel from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel (Non-Salary related)

No non-salary related amount or benefit has been paid or given to any officer of our Company, including Key Managerial Personnel and Senior Management Personnel within the two preceding years or is intended to be paid or given, as on the date of the Draft Red Herring Prospectus, other than in the ordinary course of their employment.

Employees Stock Options Plan or Employee Stock Purchase Scheme

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have an Employee Stock Options Plan / Employee Stock Purchase Scheme for our employees.

Attrition of Key Managerial Personnel and Senior Management Personnel

The attrition of Key Management Personnel and Senior Management Personnel is not high in our Company as compared to the industry in which we operate.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Mr. Kuldip Nayar;
2. Mr. Nisheeth Nayar;
3. Mr. Vinayak Nayar;
4. Mrs. Deepa Nangia Nayar;
5. Mrs. Shilpa Kedia Nayar; and
6. Chandrani Enterprises Private Limited

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,37,75,500 Equity Shares in aggregate, representing 99.82% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.

Details of our Promoters

(a) Individual Promoters



Mr. Kuldip Nayar, aged 73 years, is one of our Promoters and Wholetime Director & Chief Executive Officer of our Company. For a complete profile of Mr. Kuldip Nayar i.e., his date of birth, personal address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, interest in other entities, special achievements, business and financial activities, see the Chapter titled **"*Our Management – The following table sets forth the details regarding our Board as on the date of this Draft Red Herring Prospectus*"** and ***"Our Management – Brief Biographies of Directors"*** beginning on page 234 and 236 of this Draft Red Herring Prospectus.

His Permanent Account Number is ABRPN8288M.



Mr. Nisheeth Nayar, aged 44 years, is one of our Promoters and Chairman & Managing Director of our Company. For a complete profile of Mr. Nisheeth Nayar i.e., his date of birth, personal address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, interest in other entities, special achievements, business and financial activities, see the Chapter titled **"*Our Management – The following table sets forth the details regarding our Board as on the date of this Draft Red Herring Prospectus*"** and ***"Our Management – Brief Biographies of Directors"*** beginning on page 234 and 236 of this Draft Red Herring Prospectus.

His Permanent Account Number is ACLPN2698G



Mr. Vinayak Nayar, aged 45 years, is one of our Promoters and Non-Executive Director of our Company. For a complete profile of Mr. Vinayak Nayar i.e., his date of birth, personal address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, interest in other entities, special achievements, business and financial activities, see the Chapter titled **"*Our Management – The following table sets forth the details regarding our Board as on the date of this Draft Red Herring Prospectus*"** and ***"Our Management – Brief Biographies of Directors"*** beginning on page 234 and 236 of this Draft Red Herring Prospectus.

His Permanent Account Number is ACKPN2917M



Mrs. Shilpa Kedia Nayar, aged 45 years, is one of our Promoters. She resides at Flat 6A, Flat 20AB, Active Acres, 54/10, D. C. Dey Road, Tangra, Kolkata – 700015, West Bengal. Her date of Birth is August 31, 1981. She holds a Bachelor of Business Management degree from Bangalore University.

She oversees the digital marketing and online merchandising functions of our Company in relation to its official web platforms including managing the online presentation and curation of jewellery collections, overseeing product catalogues and web content, monitoring market trends and competitor positioning and identifying opportunities to strengthen the Company's online presence and product offerings. She also oversees Company's digital platforms and works closely with the design, sales and customer service teams to ensure consistency and accuracy of product information and related content. In addition, she oversees customer engagement through online channels and supports the resolution of customer queries and feedback in coordination with the relevant teams.

Her Permanent Account Number is AFYPK2581D

Directorship & Other Ventures: Nil



Mrs. Deepa Nangia Nayar, aged 46 years, is one of our Promoter and Senior Management Personnel of our Company. She resides at 23 PH2, Brook Tower, 1925 Chak Garia, Hiland Park, Panchasayar, Kolkata – 700094, West Bengal. Her date of Birth is August 17, 1980. For a complete profile of Mrs. Deepa Nangia Nayar i.e., educational qualification, experience in the business or employment, positions/posts held in past, directorships held, interest in other entities, special achievements, business and financial activities, see the Chapter titled ***"Our Management – Brief Profile of our Senior Management Personnel"*** beginning on page 234 of this Draft Red Herring Prospectus.

Her Permanent Account Number is AEEPN8025J.

Directorship & Other Ventures: Nil

Our Company confirms that the Permanent Account Numbers, Bank Account Numbers, Passport Numbers, Aadhaar Card Numbers and Driving License Numbers of our Individual Promoters will be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

(b) Corporate Promoter

Chandrani Enterprises Private Limited (CEPL)

Corporate Information

CEPL was originally incorporated on January 27, 1994, as a private limited company in the name and style of "Chandrani Pearls Private Limited" under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation bearing Registration No. 21-61605 of 1994 issued by the Registrar of Companies, West Bengal. Subsequently, the name of the Company was changed from "Chandrani Pearls Private Limited" to "Chandrani Enterprises Private Limited" vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on December 30, 1996 and a fresh certificate of incorporation consequent upon such change of name was issued by the Registrar of Companies, West Bengal on February 18, 1997.

The Registered Office of CEPL is situated at "CHANDRANI TOWERS", 739 Anandapur, E M Bypass, Kolkata – 700107, West Bengal. The CIN of CEPL is U67120WB1994PTC061605.

Nature of Business

CEPL is engaged in the business of automobile sales and after-sales services through authorised dealership arrangements in West Bengal. CEPL operates passenger vehicle showrooms and service centres and undertakes comprehensive sales, servicing and customer support activities across its dealership network. Its principal business activities include the retail sale of passenger vehicles, customer relationship management, vehicle financing and insurance facilitation, registration assistance, sale of genuine spare parts and accessories, vehicle maintenance and repair services, warranty support, periodic servicing and other dealership-related customer support functions. Through its integrated sales and service infrastructure, CEPL provides end-to-end vehicle ownership solutions and caters to the purchase, servicing and maintenance requirements of customers across its areas of operation in West Bengal.

Change in Activities

There has been no change in business activities of CEPL in the last three years.

Capital Structure

The Capital Structure of CEPL as on the date of Draft Red Herring Prospectus is as follows:

Particulars	Amount (₹)
Authorised Share Capital	
11,25,000 Equity Shares of ₹100/- each	11,25,00,000/-
TOTAL	**11,25,00,000/-**

Particulars	Amount (₹)
Issued, Subscribed and Paid-up Share Capital	
11,15,918 Equity Shares of ₹100/- each	11,15,91,800/-
TOTAL	**11,15,91,800/-**

Board of Directors

The Board of Directors of CEPL, as on the date of this Draft Red Herring Prospectus are as follows:

Sl. No.	Name of Director	Designation	DIN
1.	Mr. Kuldip Nayar	Director	00959392
2.	Mr. Nisheeth Nayar	Director	01045235
3.	Mr. Vinayak Nayar	Managing Director	00959463

Shareholding Pattern

The Shareholding pattern of CEPL as of the date of this Draft Red Herring Prospectus is as provided below:

Sl. No.	Name of Shareholder	Number of Equity Shares held	Face Value (₹)	Percentage of shareholding (%)
1.	Mr. Kuldip Nayar	57,668	100/-	5.17
2.	Mr. Vinayak Nayar	2,27,078	100/-	20.35
3.	Mr. Nisheeth Nayar	1,78,415	100/-	15.99
4.	RAA Designs LLP	98,550	100/-	8.83
5.	Mrs. Deepa Nangia Nayar	15,635	100/-	1.40
6.	Mrs. Shilpa Kedia Nayar	2,16,271	100/-	19.38
7.	Vinayak Nayar HUF	97,000	100/-	8.69
8.	Nisheeth Nayar HUF	97,945	100/-	8.78
9.	Chandrani Pearls Private Limited	1,27,356	100/-	11.41
	TOTAL	**11,15,918**	**-**	**100.00**

Promoters of CEPL

Mr. Kuldip Nayar, Mr. Nisheeth Nayar and Mr. Vinayak Nayar are the promoters of CEPL

Change in control

There has been no change in the control of CEPL in the last three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number, company registration number of our Corporate Promoter along with the addresses of the relevant registrar of companies (to the extent applicable) where our Corporate Promoter is registered will be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

Change in the control of our Company

Mr. Kuldip Nayar, Mr. Nisheeth Nayar, Mr. Vinayak Nayar, Mrs. Deepa Nangia Nayar and Mrs. Shilpa Kedia Nayar are the original promoters of our Company. There has been no change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. Pursuant to a resolution passed by the Board of Directors dated September 24, 2026, Chandrani Enterprises Private Limited has been identified as a Corporate Promoter of our Company, along with Mr. Kuldip Nayar, Mr. Nisheeth Nayar, Mr. Vinayak Nayar, Mrs. Deepa Nangia Nayar and Mrs. Shilpa Kedia Nayar. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years immediately preceding the date of this Draft Red Herring Prospectus, see Chapter titled ***"Capital Structure"*** on page 94 of the Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in the Chapters titled, ***"Our Management – Board of Directors"*** and ***"Our Promoters and Promoter Group – Promoter Group – Entities forming part of our promoter group"*** and ***"Our Group Companies"*** on pages 234, 265 and 275 respectively, of the Draft Red Herring Prospectus, our Promoters are not involved in any other ventures.

Interest of our Promoters

Interest in the Promotion and shareholding of our Company

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their direct or indirect shareholding in our Company, the shareholding of the relatives of Individual Promoters and entities in which our Promoters are interested and which holds Equity Shares in our Company; and the dividend payable thereon, if any, upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any; and (iii) in case of Mr. Kuldip Nayar, Mr. Nisheeth Nayar, Mr. Vinayak Nayar, Mrs. Deepa Nangia Nayar and Mrs Shilpa Kedia Nayar, to the extent of being subscribers to the Memorandum of Association. For further details, please see Chapters titled ***"Capital Structure – History of paid-up Share Capital of our Company"*** and ***"Capital Structure – Build-up of our Promoter's Equity shareholding in our***

***Company*"** on page 94 respectively of the Draft Red Herring Prospectus.

Interest by way of Remuneration from our Company

Our Individual Promoters, Nisheeth Nayar, who is a *Chairman & Managing Director* and Mr. Kuldip Nayar who is a *Whole-time Director & Chief Executive Officer* of our Company, may be deemed to be interested to the extent of the salary, perquisites, allowances & other benefits payable to them in such capacities by our Company. For further details, see chapter titled ***"Our Management – Terms of Appointment and Remuneration of our Executive Directors"*** on page 234 of the Draft Red Herring Prospectus.

Our Individual Promoters, namely, Deepa Nangia Nayar and Shilpa Nangia Nayar, are employed with our Company in the capacity of *"Production Manager"* and *"Web Manager"*, respectively, may be deemed to be interested in our Company to the extent of the remuneration payable to them in such capacities by our Company. For further details, see ***"Introduction – Summary of Related Party Transactions"***, ***"Financial Information – Restated Financial Statements – Note 280 – Related Party Disclosures"*** beginning on page 77 and 280 respectively of this Draft Red Herring Prospectus

Interest as a Creditor of our Company

No loans have been availed or extended by our promoters from or to, our Company. Further, our Promoters may be deemed to be interested to the extent of personal guarantees extended by them in relation to certain borrowings availed by our Company. For further details, see **"*Financial Indebtedness*", *"Introduction – Summary of Related Party Transactions"*** and ***Financial Information – Restated Financial Statements – Note XXXIII – Related Party Disclosures"*** on page 340, 77 and 280 respectively of the Draft Red Herring Prospectus.

Interest in the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Promoters or members of Promoter Group are interested in any property acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company, except that (i) pursuant to a Slump Sale Agreement dated March 31, 2026 executed between our Company and RAA Designs LLP, our Company acquired the business undertaking of RAA Designs LLP as a going concern on an *"as-is-where-is"* basis by way of a slump sale for a lump sum consideration and on the terms and conditions set forth therein, with effect from March 31, 2026; and (ii) our Company has taken on leave and license basis the manufacturing facility situated at Mouja Domjur, J.L. No. 33, Natun Para, Baruipara, Near Panchayat Office, P.O. & P.S. Domjur, West Bengal, Howrah – 711405, within the limits of Domjur Gram Panchayat, from RAA Designs LLP pursuant to a Leave and License Agreement dated March 31, 2026 for a period of 11 (Eleven) months.

For further details in relation to the Slump Sale Agreement dated March 31, 2026, see the chapter titled ***"History and Certain Corporate Matters – Details regarding Material Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamations, etc. in the Last 10 Years"*** on page 227 of this Draft Red Herring Prospectus. For further details in relation to the rent and security deposit paid to our Promoter Group, RAA Designs LLP, pursuant to the Leave and License Agreement dated March 31, 2026 pertaining to the Facility, please refer ***"Our Business – Properties", "Introduction – Summary of Related Party Transactions"*** and ***"Financial Information – Restated Financial Statements – Note XXXIII – Related Party Disclosures"*** on page on page 159, 77 and 280 respectively, of this Draft Red Herring Prospectus.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Promoters or members of Promoter Group do not have any interest in any transaction undertaken by our Company pertaining to the acquisition of land, construction of building or supply of machinery.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are also directors on the boards of, or shareholder, kartas, trustees, proprietors, members or partners in, certain entities forming part of the Promoter Group and/or Group Companies with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made, if any, by our Company, or services provided by our Company, if any, to such entities forming part of the Promoter Group and/or

Group Companies. For the payments that are made by our Company to certain entities forming part of the Promoter Group and Group Companies, see Section titled ***"Introduction – Summary of Related Party Transactions"***, ***"Financial Information – Restated Financial Statements – Note XXXIII – Related Party Disclosures"*** on page 77 and 280, respectively of the Draft Red Herring Prospectus.

Except as disclosed in the Section titled ***"Introduction – Summary of Related Party Transactions"*** and ***"Financial Information – Restated Financial Statements - Note XXXIII - Related Party Disclosures"*** and the Chapter titled ***"Our Promoters and Promoter Group"*** beginning on Page 77, 280 and 265 respectively, of this Draft Red Herring Prospectus and described herein above, our Directors are not interested in any other company, entity or firm.

For risks related to such related party transactions, see ***"Risk Factors – We have in the past entered into related party transactions and may continue to do so in the future"*** on page 32 of the Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to any of 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 qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company

Other Indirect Interest

Our Promoters may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any proprietorship or partnership firm in which they are proprietors or partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see ***"Introduction – Summary of Related Party Transactions"*** and ***"Financial Information – Restated Financial Statements – Note XXXIII – Related Party Disclosures"*** on page 77 and 280, respectively of the Draft Red Herring Prospectus.

Common pursuits of our Promoters

Except as disclosed in ***"Our Group Company – Common Pursuits of our Group Company"*** on page ***275*** of the Draft Red Herring Prospectus, our Promoters do not have any interest in any business venture that is engaged in or operates in a line of activity similar to those undertaken by our Company.

Payment or Benefits to our Promoters or Promoter Group

Except to the extent of (i) the Slump Sale Agreement dated March 31, 2026 executed between our Company and RAA Designs LLP; (ii) the Leave and License Agreement dated March 31, 2026 executed between our Company and RAA Designs LLP; and (iii) the disclosures set out in the section titled ***"Introduction – Summary of Related Party Transactions"***, ***"Financial Information – Restated Financial Statements – Note XXXIII – Related Party Disclosures"*** and as disclosed in this chapter titled ***"Our Promoter and Promoter Group – Interest of our Promoters"*** on pages 77, 280 and 265 respectively, of this Draft Red Herring Prospectus, there have been no payments made or benefits provided by our Company to our Promoters or any member of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus, nor is there any intention, as on the date of this Draft Red Herring Prospectus, to make any payment or provide any benefit to our Promoters or members of our Promoter Group.

For details of the Slump Sale Agreement dated March 31, 2026 and the Leave and License Agreement dated March 31, 2026, see the chapters titled ***"History and Certain Corporate Matters – Details regarding Material Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamations, etc. in the Last 10 Years"*** and ***"Our Business – Properties"*** on pages 227 and 159, respectively, of this Draft Red Herring Prospectus.

Further, a member of our Promoter Group, namely, Lakshmi Nayar, is employed with our Company in the capacity of Head Designer. Accordingly, she shall be deemed to be interested in our Company to the extent of the remuneration payable to her and the reimbursement of expenses incurred by her in such capacity. For further details, see ***"Introduction – Summary of Related Party Transactions"*** and ***"Financial Information – Restated Financial Statements – Note XXXIII – Related Party Disclosures"*** beginning on page 280 of this Draft Red Herring Prospectus

Outstanding Litigations involving our Promoters

Except as disclosed in the chapter titled under ***"Outstanding Litigations and Material Developments"*** beginning on Page 343 of the Draft Red Herring Prospectus, there are no outstanding litigations or legal and regulatory proceedings pending or taken by any Ministry, Department of the Government or Statutory Authority during the last 5 years preceding the date of this Draft Red Herring Prospectus against our Promoters.

Experience of our Promoters in the business of our Company

Our Individual Promoters hold adequate experience in the line of business in which our Company operates. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled ***"Our Management – Brief Biographies of Directors***", ***"Our Management – Brief Profile of our Senior Management Personnel"*** and ***"Our Promoters and Promoter Group"*** on page 234 and 265 respectively of this Draft Red Herring Prospectus. Our Company do not intend to venture into any new line of business.

Material guarantees to third parties with respect to the Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party in relation to the Equity Shares.

Companies or firms with which our Promoters have disassociated in the last three years

Except as stated below, our Individual Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of filing this Draft Red Herring Prospectus:

Sl. No.	Name of Promoter	Name of the disassociating entity	Reason for disassociation	Date of Disassociation
1.	Mrs. Deepa Nangia Nayar	Pinnacle Auto Mart LLP	Dissolution on account of voluntarily strike off	May 06, 2025
2.	Mrs Shilpa Kedia Nayar	Pinnacle Auto Mart LLP	Dissolution on account of voluntarily strike off	May 06, 2025
3.	Mr. Kuldip Nayar	Aakansha Trexim LLP	Dissolution on account of voluntarily strike off	December 22, 2023

Other confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing 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.

Our Individual Promoters are not and have never been a promoter, director or person in control of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by the SEBI or any other regulatory or governmental authority.

Our Corporate Promoter is not and has never been a promoter of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by the SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as Fugitive Economic Offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018

Our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Except as disclosed below, there is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Promoters and members of our Promoter Group –

Our Company has taken, on a leave and license basis, the manufacturing facility situated at Mouja Domjur, J.L. No. 33, Natun Para, Baruipara, Near Panchayat Office, P.O. & P.S. Domjur, West Bengal, Howrah – 711405, within the limits of Domjur Gram Panchayat, from RAA Designs LLP pursuant to a Leave and License Agreement dated March 31, 2026, for a period of 11 (Eleven) months commencing from April 1, 2026 and ending on March 1, 2027, at a monthly license fee of ₹2,94,936/- (Rupees Two Lakhs Ninety-Four Thousand Nine Hundred Thirty-Six Only), and has furnished an interest-free refundable security deposit of ₹8,84,808/- (Rupees Eight Lakhs Eighty-Four Thousand Eight Hundred Eight Only), equivalent to three months' license fee to RAA Design LLP.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (who are crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below

Natural persons forming part of our Promoter Group

The individuals who form part of our Promoter Group, other than our Individual Promoters, are as follows:

Name of our Individual Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
Kuldip Nayar	Late Nanak Chand Nayar	Father
	Late Chandrani Nayar	Mother
	Surrinder Kumar Nayar	Brother
	Shashi Perti	Sister
	Lakshmi Nayar	Spouse
	Vinayak Nayar and Nisheeth Nayar	Son
	N.A.	Daughter
	Late Ailaya Somaya Azula Narayana	Spouse's Father
	Late Ailaya Somaya Azula Rajaya Sharmala	Spouse's Mother
	Ayalasomayajula Sridhar Narayana Chandra Shekhar Ayalasomayajula	Spouse's Brother
	Shoba Narayana	Spouse's Sister
Nisheeth Nayar	Kuldip Nayar	Father
	Lakshmi Nayar	Mother
	Vinayak Nayar	Brother
	N.A.	Sister
	Shilpa Kedia Nayar	Spouse
	Vir Nayar	Son
	Ruhi Nayar	Daughter
	Pradip Kumar Kedia	Spouse's Father
	Dharshana Kedia	Spouse's Mother
	Sutesh Kedia	Spouse's Brother
	N.A.	Spouse's Sister
Vinayak Nayar	Kuldip Nayar	Father
	Lakshmi Nayar	Mother
	Nisheeth Nayar	Brother

Name of our Individual Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
	N.A.	Sister
	Deepa Nangia Nayar	Spouse
	Kabir Nayar and Armaan Nayar	Son
	N.A.	Daughter
	Late Deepak Nangia	Spouse's Father
	Tilotma Nangia	Spouse's Mother
	N.A.	Spouse's Brother
	Tamana Nangia	Spouse's Sister
Deepa Nangia Nayar	Late Deepak Nangia	Father
	Tilotma Nangia	Mother
	N.A.	Brother
	Tamana Nangia	Sister
	Vinayak Nayar	Spouse
	Kabir Nayar Armaan Nayar	Son
	N.A.	Daughter
	Kuldip Nayar	Spouse's Father
	Lakshmi Nayar	Spouse's Mother
	Nisheeth Nayar	Spouse's Brother
	N.A.	Spouse's Sister
Shilpa Kedia Nayar	Pradip Kumar Kedia	Father
	Dharshana Kedia	Mother
	Sutesh Kedia	Brother
	N.A.	Sister
	Nisheeth Nayar	Spouse
	Vir Nayar	Son
	Ruhi Nayar	Daughter
	Kuldip Nayar	Spouse's Father
	Lakshmi Nayar	Spouse's Mother
	Vinayak Nayar	Spouse's Brother
	N.A.	Spouse's Sister

Entities forming part of our Promoter Group

Relationship with the Promoters	Name of Promoter Group
(A) Any Body Corporate in which twenty percent or more of the Equity Share Capital is held by the Promoter or an immediate Relative of the Promoter or a Firm or Hindu Undivided Family in which the Promoter or any one or more of their Relative is a member.	Chandrani Medical LLP RAA Designs LLP Chandrani Enterprises Private Limited
(B) Any Body Corporate in which a Body Corporate as provided in (A) above holds twenty percent or more of the Equity Share Capital.	Nil
(C) Any Hindu Undivided Family or Firm in which the aggregate share of the Promoter and their Relatives is equal to or more than twenty per cent of the Total Capital.	Nisheeth Nayar HUF Vinayak Nayar HUF

Person whose shareholding is aggregated under the heading "Shareholding of the Promoter Group"

No other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations 2018.

OUR GROUP COMPANIES

According to Regulation 2(1)(t) the SEBI ICDR Regulations, the term "group companies" includes (i) such companies [other than the promoter(s) and subsidiary(ies)] with which there were related party transactions during the period for which financial information is disclosed, in this Draft Red Herring Prospectus, as covered under the applicable accounting standards, and (ii) any other companies as are considered material by the Board of the issuer company.

Accordingly, in respect of point no. (i) above, all such companies (other than the promoters) with which the Company had related party transactions during the period covered in the Restated Financial Statement included in the Issue Document, as covered under the applicable accounting standards (i.e., AS 18), shall be considered as 'Group Companies', in accordance with the SEBI ICDR Regulations.

Pursuant to a Board resolution dated September 24, 2026, our Board formulated a materiality policy with respect to companies which it considered material to be identified as group companies. Accordingly, in relation to point (ii) above, a company (other than the Promoters and the companies covered under point no. (i) above) shall be considered 'material' and will be disclosed as a "group company" in the Draft Red Herring Prospectus, if such a company is a member of the Promoter Group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which the Company has entered into one or more transactions during the last completed fiscal or relevant stub period, as applicable, covered in the Restated Financial Statement included in the Draft Red Herring Prospectus and such transactions, individually or cumulatively, in value exceeds 10% of the total restated revenue from operations of our Company as per the Restated Financial Statement for the most recent Fiscal or stub period, as the case may be, included in the Draft Red Herring Prospectus.

Based on the aforementioned criteria, our Board has identified RAA Designs LLP as our Group Companies.

Set forth below are the detail(s) of our Group Companies as on the date of the Draft Red Herring Prospectus:

RAA Designs LLP

Corporate Information

RAA Designs LLP was originally incorporated as RAA Pearls Private Limited, a private limited company under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated July 20, 2010, issued by the Registrar of Companies, West Bengal, bearing Corporate Identity Number U70200WB2010PTC151442. Thereafter, the company was converted into a limited liability partnership under the provisions of the Limited Liability Partnership Act, 2008 and was registered as RAA Pearls LLP on February 5, 2015, bearing LLP Identification Number AAD-3176. Subsequently, the name of the LLP was changed from RAA Pearls LLP to RAA Designs LLP with effect from November 04, 2016, pursuant to a Fresh Certificate of Incorporation consequent upon change of name issued by the Registrar of Companies.

The Registered Office of RAA Designs LLP is Natun Para, Baruipara, Near Panchayat Office, Domjur, Howrah – 711405, West Bengal

Financial Information

In accordance with the SEBI ICDR Regulations, information with respect to (i) reserves (excluding revaluation reserves); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the latest audited financial statements of RAA Designs LLP for Fiscal 2026, 2025 and 2024, are available at *https://chandranipearls.in/*.

Our Company has provided link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such information of the Group Company provided on the website given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the Company's website should not be relied on or used as a basis for any investment decision. Neither our Company nor the BRLM or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the website given above.

Nature and extent of interest of our Group Company

Interest in the promotion of our Company

Our Group Company do not have any interest in the promotion of our Company

Interest in the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in any property acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company, except that (i) pursuant to a Slump Sale Agreement dated March 31, 2026 executed between our Company and RAA Designs LLP, our Company acquired the business undertaking of RAA Designs LLP as a going concern on an *"as-is-where-is"* basis by way of a slump sale for a lump sum consideration and on the terms and conditions set forth therein, with effect from March 31, 2026; and (ii) our Company has taken on leave and license basis the manufacturing facility situated at Mouja Domjur, J.L. No. 33, Natun Para, Baruipara, Near Panchayat Office, P.O. & P.S. Domjur, West Bengal, Howrah – 711405, within the limits of Domjur Gram Panchayat, from RAA Designs LLP pursuant to a Leave and License Agreement dated March 31, 2026 for a period of 11 (Eleven) months.

For further details in relation to the Slump Sale Agreement dated March 31, 2026, see the chapter titled ***"History and Certain Corporate Matters – Details regarding Material Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamations, etc. in the Last 10 Years"*** on page 227 of this Draft Red Herring Prospectus. For further details in relation to the rent and security deposit paid to our Group Company, pursuant to the Leave and License Agreement dated March 31, 2026 pertaining to the Manufacturing Facility, please refer ***"Our Business – Properties"***, ***"Introduction – Summary of Related Party Transactions"*** and ***"Financial Information – Restated Financial Statements – Note XXXIII – Related Party Disclosures"*** on page on page 159, 77 and 280 respectively, of this Draft Red Herring Prospectus.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies do not have any interest in any transaction undertaken by our Company pertaining to the acquisition of land, construction of building or supply of machinery.

Common Pursuits of our Group Company

Our Group Company is not involved in any common pursuits with our Company as on the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, RAA Designs LLP is not engaged in any business operations and accordingly is not carrying on any activities similar to those undertaken by our Company. However, under its LLP Agreement, RAA Designs LLP is authorised to undertake business activities similar to those carried on by our Company. Accordingly, while no conflict of interest exists as on the date of this Draft Red Herring Prospectus, a potential conflict of interest may arise in the future if RAA Designs LLP commences such activities.

Further, in order to mitigate any potential conflict of interest, our Company has entered into a non-compete agreement dated April 1, 2026 with RAA Designs LLP (the "Non-Compete Agreement"), pursuant to which RAA Designs LLP has agreed not to engage in activities that compete with the business of our Company. For further information, see ***"History and Certain Corporate Matters – Shareholders Agreements and Other Material Agreements"*** on page 227 of this Draft Red Herring Prospectus.

While the Non-Compete Agreement is intended to mitigate potential conflicts of interest between our Company and RAA Designs LLP, no assurance can be given that conflicts of interest, including with respect to the allocation of business opportunities, will not arise in the future. Our Company shall adopt such procedures and measures as may be permissible under applicable law and regulatory requirements to identify, address and manage any such potential conflicts of interest.

For risks related to such potential conflicts of interest, see ***"Risk Factors – Potential conflicts of interest may arise as our Group Company, RAA Designs LLP, is authorised to undertake business activities similar to those carried on by our Company"*** on page 32 of the Draft Red Herring Prospectus.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in Section titled ***"Introduction – Summary of Related Party Transactions"*** and ***"Financial Information – Restated Financial Statements – Note XXXIII – Related Party Disclosures"*** on page 77 and 280 respectively, of the Draft Red Herring Prospectus, there are no other related business transactions between our Company and Group Company which are significant to the financial performance of our Company.

Business interest

Except (i) as disclosed in Section titled ***"Introduction – Summary of Related Party Transactions"*** and ***"Financial Information – Restated Financial Statements – Note XXXIII – Related Party Disclosures"*** on page 77 and 280 respectively, of the Draft Red Herring Prospectus; and (ii) interest held by Mr. Nisheeth Nayar and Mr. Vinayak Nayar, our Promoters by virtue of their holding the position of Designated Partner and the share of partnership in RAA Designs LLP; our Group Company do not have or propose to have any business interest in our Company.

Litigations

Except as disclosed in ***"Outstanding Litigation and Material Development – Litigations involving our Group Companies"*** on page 343 of the Draft Red Herring Prospectus, our Group Companies are not parties to any other pending litigation which will have a material impact on our Company as on date of this Draft Red Herring Prospectus

Other confirmations

Our Group Company do not have any securities listed on any stock exchange.

None of our Group Companies have made any public or rights issue of securities in the three years preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, there is no conflict of interest between the lessors of immovable properties of our Company (which are crucial for the operations of our Company) and the Group Company and any of its directors:

Our Company has taken, on a leave and license basis, the manufacturing facility situated at Mouja Domjur, J.L. No. 33, Natun Para, Baruipara, Near Panchayat Office, P.O. & P.S. Domjur, West Bengal, Howrah – 711405, within the limits of Domjur Gram Panchayat, from RAA Designs LLP pursuant to a Leave and License Agreement dated March 31, 2026, for a period of 11 (Eleven) months commencing from April 1, 2026 and ending on March 1, 2027, at a monthly license fee of ₹2,94,936/- (Rupees Two Lakhs Ninety-Four Thousand Nine Hundred Thirty-Six Only), and has furnished an interest-free refundable security deposit of ₹8,84,808/- (Rupees Eight Lakhs Eighty-Four Thousand Eight Hundred Eight Only), equivalent to three months' license fee to RAA Design LLP.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (who are crucial for the operations of our Company) and the Group Co mpany and any of its directors.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the Articles of Association and provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by way of a resolution dated September 24, 2026 passed by the Board of Directors ("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 internal 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/working capital requirements 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 our 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 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, dividend pay-out ratios of companies in the same industry, applicable taxes including dividend distribution tax, 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, having significant impact on our Company's operations or finances, development in technology which necessitate significant new investments in any of the businesses in which the Company is engaged, or any other external factors which may be deemed fit by our Board. 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. 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.

Our Company has not declared and paid any dividends, including interim dividend, on the Equity Shares during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and during the period from April 01, 2026 until the date of this Draft Red Herring Prospectus.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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SECTION V - FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on Restated Financial Statements

To,
The Board of Directors
Chandrani Pearls Limited
(Formerly known as "Chandrani Pearls Private Limited")
Rajdanga Main Road,
Kolkata, West Bengal,
India, 700107

1. We have examined the attached restated financial information of Chandrani Pearls Limited (Formerly known as " Chandrani Pearls Private Limited") (hereinafter referred to as "the Company") comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025, and 2024, restated statement of profit and loss and restated cash flow statement for the period ended on March 31, 2026, March 31, 2025, and 2024 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated financial information" or " Restated Financial Statement") annexed to this report and initialled by us for identification purposes. These Restated Financial Information have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("IPO" or "SME IPO") of National Stock Exchange of India Limited ("NSE") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III of Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");

(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for inclusion in the Draft Red-Herring Prospectus ("Offer Document") to be filed with Securities and Exchange Board of India ("SEBI"), NSE and Registrar of Companies (Kolkata) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:

(i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

(ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;

(iv) 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 Financial Information of the Company have been compiled by the management from audited financial statements for the period ended on March 31, 2026, March 31, 2025, and 2024.

6. Audit of the financial statements of the Company for the financial period ended March 31, 2026 was audited by us vide our report dt. September 19, 2026 and audit for the financial year ended March 31, 2025 and March 31, 2024 were audited by the predecessor auditor, M/s Anurag Khetan & Co, Chartered Accountants vide their reports dt. September 04, 2025 and September 07, 2024 respectively. There are no audit qualifications in the audit reports issued by the predecessor auditor and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.

7. Our opinion on the financial statements above is not modified in respect of the above matters with respect to our reliance on the work done by the other auditors and the audited standalone financial statements. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024.

b) do not require any adjustments for audit modifications, as the reporting qualifications included in our Independent Auditor's Report for the year ended March 31, 2026 (relating to the audit trail feature in the accounting software and completeness of the fixed asset register) do not require financial adjustments to the profits or net worth of the Company.

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments;

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

10. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "restated statement of asset and liabilities" of the Company as at March 31, 2026, March 31, 2025, and 2024 examined by us, as set out in Annexure I to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "restated statement of profit and loss" of the Company for the financial year ended March 31, 2026, March 31, 2025, and 2024 examined by us, as set out in Annexure II to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The "restated statement of cash flows" of the Company for the financial year ended March 31, 2026, March 31, 2025, and 2024 examined by us, as set out in Annexure III to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

11. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended on at March 31, 2026, March 31, 2025, and 2024 proposed to be included in the Offer Document.

Annexure to Restated Financial Information of the Company: -

I. Statement of assets and liabilities, as restated as appearing in ANNEXURE I;

II. Statement of profit and loss, as restated as appearing in ANNEXURE II;

III. Statement of cash flows as restated as appearing in ANNEXURE III;

IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;

V. Details of share capital as restated as appearing in ANNEXURE V to this report;

VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;

VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;

VIII. Details of long-term provisions as restated as appearing in ANNEXURE VIII to this report;

IX. Details of short-term borrowings as restated as appearing in ANNEXURE IX to this report;

X. Details of trade payables as restated as appearing in ANNEXURE X to this report;

XI. Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;

XII. Details of short-term provisions as restated as appearing in ANNEXURE XII to this report;

XIII. Details of property, plant and equipment and intangible assets as appearing in ANNEXURE XIII to this report;

XIV. Details of non-current investments as appearing in ANNEXURE XIV to this report;

XV. Details of other non-current assets as restated as appearing in ANNEXURE XV to this report;

XVI. Details of deferred tax asset (net) as restated as appearing in ANNEXURE XVI to this report;

XVII. Details of current investments as appearing in ANNEXURE XVII to this report;

XVIII. Details of inventories as appearing in ANNEXURE XVIII to this report;

XIX. Details of trade receivables as restated as appearing in ANNEXURE XIX to this report;

XX. Details of cash and cash equivalents as restated as appearing in ANNEXURE XX to this report;

XXI. Details of short-term loans and advances as restated as appearing in ANNEXURE XXI to this report;

XXII. Details of other current assets as restated as appearing in ANNEXURE XXII to this report;

XXIII. Details of revenue from operations (net) as restated as appearing in ANNEXURE XXIII to this report;

XXIV. Details of other income as restated as appearing in ANNEXURE XXIV to this report;

XXV. Details of cost of materials consumed as restated as appearing in ANNEXURE XXV to this report;

XXVI. Details of changes in inventories of finished goods and stock-in-trade as restated as appearing in ANNEXURE XXVI to this report;

XXVII. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVII to this report;

XXVIII. Details of finance costs as restated as appearing in ANNEXURE XXVIII to this report;

XXIX. Details of other expenses as restated as appearing in ANNEXURE XXIX to this report;

XXX. Details of earning per share as restated as appearing in ANNEXURE XXX to this report;

XXXI. Ageing of trade payables as restated as appearing in ANNEXURE XXXI to this report;

XXXII. Ageing of trade receivables as restated as appearing in ANNEXURE XXXII to this report;

XXXIII. Details of related party transactions as restated as appearing in ANNEXURE XXXIII to this report;

XXXIV. Disclosures under Micro Small and Medium Enterprise Development Act, 2006 as restated as appearing in ANNEXURE XXXIV to this report;

XXXV. Disclosure pursuant to Accounting Standard 15 - Employee Benefits as restated as appearing in ANNEXURE XXXV to this report;

XXXVI. Details of expenditure and earnings in foreign currency as restated as appearing in ANNEXURE XXXVI to this report;

XXXVII. Details of contingent liabilities as restated as appearing in ANNEXURE XXXVII to this report;

XXXVIII. Summary of restated financial ratios as appearing in ANNEXURE XXXVIII to this report;

XXXIX. Summary of restated Percentage of Variance of ratios as appearing in ANNEXURE XXXIX to this report;

XL. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XL to this report;

12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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 offer document to be filed with

SEBI, NSE and Registrar of Companies (Kolkata) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Kinra & Associates.
Chartered Accountants
Firm's Registration No. - 027945N

Sumit Kumar
Partner
Membership No. 565918
UDIN-26565918AVEKAH1572

Place:Gurugram
Date: September 24, 2026

Chandrani Pearls Limited
("Formerly known as Chandrani Pearls Private Limited")
CIN : U74999WB2011PLC165200
Restated Statement of Assets and Liabilities

Annexure-I
(In Rs. Lakhs)

	PARTICULARS	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	(a) Share Capital	**V**	1,380.00	1,380.00	1,380.00
	(b) Reserves and surplus	**VI**	2,490.21	1,573.96	979.82
			3,870.21	**2,953.96**	**2,359.82**
2	**Non-Current Liabilities**				
	(a) Long Term Borrowings	**VII**	-	24.89	9.76
	(b) Long term Provisions	**VIII**	57.44	20.92	20.00
			57.44	**45.81**	**29.76**
3	**Current Liabilities**				
	(a) Short Term Borrowings	**IX**	-	0.51	98.19
	(b) Trade Payables	**X**			
	(i) Total Outstanding dues of micro and Small enterprises		138.51	180.79	204.94
	(ii) Total outstanding dues of creditors other than micro & Small enterprises		870.26	449.79	322.87
	(c) Other current liabilities	**XI**	307.06	247.04	203.00
	(d) Short Term Provisions	**XII**	602.79	228.04	110.74
			1,918.62	**1,106.17**	**939.74**
	TOTAL - EQUITY AND LIABILITIES		**5,846.27**	**4,105.95**	**3,329.32**
B	**ASSETS**				
1	**Non Current Assets**				
	(a) Property, Plant and Equipment and Intangible Assets				
	(i) Property, Plant and Equipment	**XIII**	534.19	424.31	428.05
	(ii) Intangible Assets	**XIII**	5.78	4.00	1.00
	(iii) Capital Work in Progress	**XIII**	5.67	-	-
	(b) Non-Current Investments	**XIV**	353.14	353.14	353.14
	(c) Other Non-Current Assets	**XV**	226.91	204.41	144.33
	(d) Deferred Tax Asset(net)	**XVI**	51.94	21.04	16.08
			1,177.63	**1,006.90**	**942.60**
2	**Current Assets**				
	(a) Current investments	**XVII**	1,677.91	1,178.67	687.80
	(b) Inventories	**XVIII**	1,530.59	1,169.04	991.10
	(c) Trade Receivables	**XIX**	367.56	332.36	226.10
	(d) Cash and Cash Equivalents	**XX**	337.51	23.41	142.00
	(e) Short term loans and advances	**XXI**	555.79	237.19	225.78
	(f) Other Current Assets	**XXII**	199.29	158.37	113.95
			4,668.65	**3,099.05**	**2,386.73**
	TOTAL - ASSETS		**5,846.27**	**4,105.95**	**3,329.32**

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our Report of even date.

For Kinra & Associates
Chartered Accountants
Firm Registration No. 027945N

Sumit Kumar
Partner
Membership No. 565918

Place : Gurugram
Date: September 24, 2026
UDIN: 26565918AVEKAH1572

For and on behalf of the Board of
Chandrani Pearls Limited

Kuldip Nayar
Whole Time Director
DIN : 00959392

Nisheeth Nayar
Managing Director
DIN : 01045235

Manasi Dhar Ghosh
(Chief Financial Officer)

Place : Kolkata

Snigdha Das

Company Secretary
M. No. A36792

Chandrani Pearls Limited
("Formerly known as Chandrani Pearls Private Limited")
CIN : U74999WB2011PLC165200
Restated Statement of Profit and Loss

Annexure-II
(In Rs. Lakhs)

PARTICULARS	Annexure No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. INCOME				
(a) Revenue from operations (Net)	**XXIII**	5,806.65	4,864.66	4,122.34
(b) Other Income	**XXIV**	72.73	26.99	24.67
Total Income		**5,879.38**	**4,891.65**	**4,147.01**
B. EXPENDITURE				
(a) Cost of Materials Consumed	**XXV**	2,242.60	1,897.24	1,989.79
(b) Changes in inventories of finished goods and stock-in-trade	**XXVI**	(4.37)	1.01	(87.68)
(c) Employee Benefit Expenses	**XXVII**	752.83	701.18	608.15
(d) Finance Cost	**XXVIII**	16.27	16.70	14.45
(e) Depreciation and Amortisation Expenses	**XIII**	129.00	84.75	60.07
(f) Other Expenses	**XXIX**	1,482.95	1,358.33	1,111.12
Total Expenses		**4,619.28**	**4,059.21**	**3,695.90**
Profit before extra-ordinary, exceptional items and tax		**1,260.10**	**832.44**	**451.11**
C. Exceptional items		-	-	-
Profit before extra-ordinary and tax		**1,260.10**	**832.44**	**451.11**
D. Extra-ordinary items		-	-	-
Profit before tax		**1,260.10**	**832.44**	**451.11**
Tax Expenses				
(1) Current Tax		374.75	243.25	128.79
(2) Deferred Tax (Credit) / Charge		(30.90)	(4.95)	(16.08)
Total tax expense		343.85	238.30	112.71
Profit After tax		**916.25**	**594.14**	**338.40**
Earning per share (of Rs.10/- each)	**XXX**			
Basic EPS (in Rs)		6.64	4.31	2.45
Diluted EPS(in Rs)		6.64	4.31	2.45

The Notes from are an integral part of these financial statements.
See Accompanying Notes to the Financial Statements

As per our Report of even date.

For Kinra & Associates
Chartered Accountants
Firm Registration No. 027945N

Sumit Kumar
Partner
Membership No. 565918

Place : Gurugram

Date: September 24, 2026
UDIN: 26565918AVEKAH1572

For and on behalf of the Board of directors
Chandrani Pearls Limited

Kuldip Nayar
Whole Time Director
DIN : 00959392

Nisheeth Nayar
Managing Director
DIN : 01045235

Manasi Dhar Ghosh
(Chief Financial Officer)

Place : Kolkata

Snigdha Das
Company Secretary
M. No. A36792

Chandrani Pearls Limited
("Formerly known as Chandrani Pearls Private Limited")
CIN : U74999WB2011PLC165200
Restated Cash Flow Statement

Annexure-III
(In Rs. Lakhs

PARTICULARS	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before Tax & Exceptional Items	1,260.10	832.44	451.11
Adjustment for :			
Depreciation and amortization expense	129.00	84.75	60.07
Interest on Loan	16.27	16.70	14.45
Rent Received	(7.79)	(3.58)	(3.58)
Gain on sale of Mutual Fund	(49.24)	(15.86)	(17.79)
Interest Received	(5.57)	(1.94)	(1.08)
Provision for Employee Benefits (Gratuity - Long Term)	36.52	0.92	8.01
Operating Profit before Working Capital Changes	**1,379.29**	**913.43**	**511.19**
Changes in Working Capital			
Change in Inventories	(361.54)	(177.95)	(39.05)
Changes in Trade Receivable	(35.20)	(106.26)	18.24
Change in Trade Payables	378.19	102.77	65.39
Change in Short Term Provision	374.75	117.29	(18.01)
Changes in other current liabilities	60.02	44.04	137.64
Increase/ Decrease in short term loans & Advances	(318.60)	(11.41)	90.97
Change in Other Current Assets	(40.92)	(44.42)	(113.95)
Net Cash Generated from/ (used in) operations	**1,435.98**	**837.50**	**652.43**
Less: Taxes Paid (Net of Refund)	374.75	243.25	128.79
Net Cash generated from / (used in) operating Activities (A)	**1,061.23**	**594.25**	**523.64**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets	(246.33)	(84.02)	(205.73)
Increase/Decrease in Current Investments	(499.24)	(490.87)	(167.80)
Other Non current Asset	(22.50)	(60.08)	(78.60)
Rent, Interest & Capital Gain Received	62.60	21.38	22.45
Net Cash generated from / (used in) Investing Activities (B)	**(705.47)**	**(613.59)**	**(429.68)**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Long Term borrowings	(24.89)	15.13	(7.43)
Short Term borrowings	(0.51)	(97.68)	(161.87)
Interest on Loan	(16.27)	(16.70)	(14.45)
Net Cash generated from / (used in) Financing Activities (C)	**(41.67)**	**(99.25)**	**(183.75)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	314.10	(118.59)	(89.79)
Opening Cash and Cash Equivalents	23.41	142.00	231.79
Closing Cash and Cash Equivalents	337.51	23.41	142.00

Note: Cash flow Statement has been prepared under Indirect method as set out in Accounting Standard- 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013.

As per our Report of even date.

For Kinra & Associates
Chartered Accountants
Firm Registration No. 027945N

Sumit Kumar
Partner
Membership No. 565918

Place : Gurugram
Date: September 24, 2026
UDIN: 26565918AVEKAH1572

For and on behalf of the Board of directors
Chandrani Pearls Limited

Kuldip Nayar
Director
DIN : 00959392

Nisheeth Nayar
Managing Director
DIN : 01045235

Manasi Dhar Ghosh
(Chief Financial Officer)

Snigdha Das
Company Secretary
M. No. A36792

Chandrani Pearls Limited
("Formerly known as Chandrani Pearls Private Limited")
CIN : U74999WB2011PLC165200

Annexure -IV : Corporate Information, Significant Accounting Policies and other explanatory notes to Restated Financial Information
(Amounts in INR lakhs, unless otherwise stated)

1- Company Overview and Basis of Preparation:

The Company information:
Chandrani Pearls Limited ("the Company") is a limited company domiciled in India and is primarily engaged in the business of manufacturing, trading and retailing of jewellery and pearl products. The Company was incorporated on 22 July 2011 and has its registered office at 2016, Rajdanga Main Road, Kolkata – 700107, West Bengal, India.

All the amounts included in the Restated Financial Information are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR' or '₹') and are rounded to the nearest lakhs, except per share data and unless stated otherwise.

2 - Significant Accounting Policies:

2.1- Basis of preparation of Restated Financial Information

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended March 31, 2026, March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company.

Restated Summary financial Statements have been prepared specifically for inclusion in the offer document to be filed by the Company in connection with its proposed IPO. The Company's management has recast the Financial Statements in accordance with the requirements of

The Restated Financial Information, have been prepared to comply in all material respects with the requirements of:

a) 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 to date (ICDR Regulations) issued by the Securities and Exchange Board of India ("SEBI"); 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").

Going Concern

The Company has prepared the Restated Financial Information on the basis that it will continue to operate as a going concern.

2.2- Significant accounting policies

a. Use of estimates and critical accounting judgements:
The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known /materialize.

b. Property, Plant and Equipment and Intangible Assets:
All Property, Plant & Equipment are recorded at cost including taxes (excluding taxes subsequently recoverable), duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Computer software is amortized on a Written Down Value (WDV) basis over its estimated useful economic life. Acquired goodwill is recognized at cost and evaluated for amortization/impairment in accordance with Accounting Standard (AS) 26 – 'Intangible Assets

Depreciation & Amortization:

Depreciation on Property, Plant, and Equipment is provided on the Written Down Value (WDV) method over the estimated useful lives of the assets, retaining a 5% residual value. For the periods ended March 31, 2024 and March 31, 2025, depreciation was charged based on technical useful lives adopted by management. Effective April 1, 2025, useful lives were aligned prospectively with Part C of Schedule II of the Companies Act, 2013 as a change in accounting estimate under AS 5 .

c. Inventories:
The inventories at end of financial year comprise raw materials such as gold, silver, mani/moti, and precious/semi-precious stones; work-in-progress consisting of semi-finished jewellery; and finished goods comprising completed jewellery products. The valuation of inventories has been carried out by the management and is based on the lower of cost or net realizable value, in accordance with Accounting Standard (AS) 2 – 'Valuation of Inventories.

The cost of raw materials is determined on a weighted average basis. In the case of gold and silver, the valuation includes purchase price adjusted for refining and making charges, while stones and mani/moti are valued at their acquisition cost inclusive of applicable taxes and duties, excluding refundable levies. Work-in-progress and finished goods are valued at cost, which includes the cost of raw materials, direct labour, and an appropriate proportion of manufacturing overheads incurred in bringing the inventory to its present condition and location. The net realizable value has been assessed based on the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses

d. Impairment of assets:
An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

Annexure -IV : Corporate Information, Significant Accounting Policies and other explanatory notes to Restated Financial Information
(Amounts in INR lakhs, unless otherwise stated)

e. Investments:

Investments are classified into current and non-current investments in accordance with Accounting Standard (AS) 13 – 'Accounting for Investments Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

Current investments are carried at the lower of cost and fair value, determined on an individual investment basis. Any reduction in the carrying amount to fair value and any subsequent reversal thereof are recognized in the Statement of Profit and Loss. Profit or loss on sale of current investments is determined as the difference between the sale price and the carrying value of the investment, with the cost of investments sold determined using the weighted average cost method.

f. Foreign currency translations:

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

g. Provisions, Contingent liabilities and contingent assets:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

h. Revenue recognition

Revenue from sale of goods is recognised when the goods are dispatched to the customer which coincides with the transfer of risk and rewards in the goods. The sales are recorded at invoice value, net of taxes.

Revenue from services is recognised proportionately by reference to the performance of each act. Revenue is only recognized when it can be reasonably measurable and at the time of rendering of the services it would not be unreasonable to expect ultimate collection.

i. Other Income

Interest income on fixed deposits and bank balances is recognized on a time-proportion basis taking into account the amount outstanding and the applicable rate, in accordance with AS 9 – 'Revenue Recognition

j. Taxes on Income

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantively enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

k. Cash Flow Statement

Cash flows are reported using the indirect method in accordance with Accounting Standard (AS) 3 – Cash Flow Statements. Cash and cash equivalents comprise cash on hand, balances with banks, and short-term highly liquid investments with original maturities of three months or less.

l. Cash and Bank balance

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

m. Earnings per share

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares

Annexure -IV : Corporate Information, Significant Accounting Policies and other explanatory notes to Restated Financial Information
(Amounts in INR lakhs, unless otherwise stated)

n. Employee Benefits

Defined Contribution Plan:

Contributions to Provident Fund and Employees' State Insurance (ESI) scheme are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plan:

The Company operates a defined benefit gratuity plan covering eligible employees. The liability in respect of gratuity is determined on the basis of an actuarial valuation carried out at the end of each financial year using the Projected Unit Credit Method. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss in the period in which they arise.

Short-Term Employee Benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

o. Segment Reporting

The Company operates in a single business segment. Accordingly, there are no separate reportable segments as required under the applicable accounting standards, and separate segment information has not been presented.

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Chandrani Pearls Limited
CIN : U74999WB2011PLC165200

Annexure -IV

Statement of Adjustments of Restated Financial Statements
(All amounts are in INR lakhs, unless otherwise stated)

Appropriate adjustments have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 as amended.

Part A: Reconciliation of Restated profit:

	For the year ended 31-Mar-26	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	916.25	590.10	321.86
Adjustments on account of			
- Prior Period Items	-		
- Depreciation and Amortization Expense	-		
- Gratuity expenses	-	(0.91)	0.46
- Deferred tax (Credit to P&L per AS 22 schedule)	-	4.95	16.08
- Previous Year tax adjustments			
Net Profit/ (Loss) After Tax as Restated	**916.25**	**594.14**	**338.40**

Part B : Reconciliation of Restated Reserves & Surplus:

	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-24
Reserve & Surplus as per Audited Balance Sheet	2,490.21	1,553.38	963.28
Restatement adjustments on account of			
- Changes in profit	-	20.58	16.54
Reserve & Surplus as Restated	**2,490.21**	**1,573.96**	**979.82**

* Figures for the Year ended March 31, 2026, Year ended March 31, 2025 and March 31, 2024 have been taken from Audited financial statements.

Gratuity and Deferred Tax Restatement:

Restatement adjustments to Net Profit after Tax for FY 2023–24 (₹16.58 Lakh) and FY 2024–25 (₹4.03 Lakh) comprise: (a) alignment of employee benefit expenses with actuarial valuation reports pursuant to AS 15, resulting in an adjustment of ₹0.49 Lakh and (₹0.92 Lakh) respectively, and (b) consequential recognition of deferred tax credit pursuant to AS 22 on timing differences of ₹16.09 Lakh and ₹4.95 Lakh respectively. For the financial year ended March 31, 2026, the audited financial statements incorporate actuarial valuation under AS 15 and deferred tax under AS 22; hence, no restatement adjustment was required.

Income Tax Provision

There is a difference in taxation as per audited books and restated books, as the taxation provision is calculated on restated profits.

Material regrouping

Appropriate regroupings have been made in the restated summary statement of assets and liabilities, restated summary statement of profit and loss and restated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows as per the audited financial statements grouping, in order to bring them in line with the accounting policies and classification as per the Audited Financial statements of the Company prepared in accordance with Schedule III of Companies Act, 2013, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Note on Non-Adjustment of Historical Depreciation Estimates:

The financial statements for the financial years ended March 31, 2024 and March 31, 2025 reflect depreciation charges based on technical useful lives historically adopted by the management and verified by the predecessor statutory auditors. The revision in useful lives during the year ended March 31, 2026 represents a change in accounting estimate under Accounting Standard (AS) 5 – 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies' and has been accounted for prospectively. In accordance with the SEBI (ICDR) Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, changes in accounting estimates are accounted for prospectively and do not warrant retrospective restatement.

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Chandrani Pearls Limited
CIN : U74999WB2011PLC165200

Annexure V

Notes to Restated Statement of Financial Information.
(All amounts are in INR lakhs, unless otherwise stated)

Share capital	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Authorised share capital			
1,40,00,000 equity shares of INR 10 each	1,400.00	1,400.00	1,400.00
(March 31, 2026, March 31, 2025 and March 31, 2024 : 1,40,00,000 equity shares of INR 10 each)			
	1,400.00	**1,400.00**	**1,400.00**
Issued, subscribed and fully paid-up share capital			
1,38,00,000 equity shares of INR 10 each	1,380.00	1,380.00	1,380.00
(March 31, 2026, March 31, 2025 and March 31, 2024 : 1,38,00,000 equity shares of INR 10 each)			
	1,380.00	**1,380.00**	**1,380.00**

Equity Shares

A. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2026		**As at March 31, 2025**		**As at March 31, 2024**	
	Numbers	**Amount**	**Numbers**	**Amount**	**Numbers**	**Amount**
At the beginning of the period/year	13,800,000	1,380.00	13,800,000	1,380.00	13,800,000	1,380.00
Issue of equity share capital	-	-	-	-	-	-
At the end of the period/year	**13,800,000**	**1,380.00**	**13,800,000**	**1,380.00**	**13,800,000**	**1,380.00**

B. Terms/Rights attached to equity shares

- The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
- The company has not declared any dividend during the period covered in Financial Statements.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive residual assets of the company after settling the dues of creditors as per priority. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The Company confirms that it has not issued any equity shares for consideration other than cash and has not undertaken any buy-back of equity shares during the period of five years immediately preceding the reporting date.
- All equity shares rank Pari passu in all respects including rights to dividend, voting and repayment of capital in the event of winding up.

C. Details of shareholders holdings more than 5% shares

	As at March 31, 2026		**As at March 31, 2025**		**As at March 31, 2024**	
	Number	**% of Holding**	**Number**	**% of Holding**	**Number**	**% of Holding**
Equity shares of INR 10 each fully paid up						
M/s Chandrani Enterprise Pvt Ltd	5,715,770	41.42%	5,715,770	41.42%	5,715,770	41.42%
Mr. Vinayak Nayar	3,075,760	22.29%	3,075,760	22.29%	3,075,760	22.29%
Mr.Nisheeth Nayar	2,002,280	14.51%	2,002,280	14.51%	2,007,280	14.55%
M/s Pinnacle Auto Mart LLP		0.00%		0.00%	990,000	7.17%
Mrs. Shilpa Kedia Nayar	1,939,028	14.05%	1,939,028	14.05%	965,165	6.99%
Mrs. Deepa Nangia Nayar	902,162	6.54%	902,162	6.54%	886,025	6.42%
Other	165,000	1.20%	165,000	1.20%	160,000	1.16%
	13,800,000	**100%**	**13,800,000**	**100.00%**	**13,800,000**	**100.00%**

D. Details of shareholding of Promoters in the Company

Name	**As at March 31, 2026**		**As at March 31, 2025**		**Change during the year**	**% Change during the year**
	Number of shares	**% Holding**	**Number of shares**	**% Holding**		
M/s Chandrani Enterprise Pvt Ltd	5,715,770	41.42%	5,715,770	41.42%	-	0.00%
Mr. Vinayak Nayar	3,075,760	22.29%	3,075,760	22.29%	-	0.00%
Mr. Nisheeth Nayar	2,002,280	14.51%	2,002,280	14.51%	-	0.00%
Mr. Kuldip Nayar	140,000	1.00%	140,000	1.00%	-	0.00%
Mrs. Shilpa Kedia Nayar	1,939,028	14.05%	1,939,028	14.05%	-	0.00%
Mrs. Deepa Nangia Nayar	902,162	6.54%	902,162	6.54%	-	0.00%

Name	**As at March 31, 2025**		**As at March 31, 2024**		**Change during the year**	**% Change during the year**
	Number of shares	**% Holding**	**Number of shares**	**% Holding**		
M/s Chandrani Enterprise Pvt Ltd	5,715,770	41.42%	5,715,770	41.42%	-	0.00%
Mr. Vinayak Nayar	3,075,760	22.29%	3,075,760	22.29%	-	0.00%
Mr.Nisheeth Nayar	2,002,280	14.51%	2,007,280	14.55%	-5,000	-0.04%
Mr. Kuldip Nayar	140,000	1.00%	140,000	1.00%	-	0.00%
Mrs. Shilpa Kedia Nayar	1,939,028	14.05%	965,165	6.99%	973,863	7.06%
Mrs. Deepa Nangia Nayar	902,162	6.54%	886,025	6.42%	16,137	0.12%

Name	**As at March 31, 2024**		**As at March 31, 2023**		**Change during the year**	**% change during the year**
	Number of shares	**% Holding**	**Number of shares**	**% Holding**		
M/s Chandrani Enterprise Pvt Ltd	5,715,770	41.42%	5,715,770	41.42%	-	0.00%
Mr. Vinayak Nayar	3,075,760	22.29%	3,075,760	22.29%	-	0.00%
Mr.Nisheeth Nayar	2,007,280	14.55%	2,007,280	14.55%	-	0.00%
Mr. Kuldip Nayar	140,000	1.00%	140,000	1.00%	-	0.00%
Mrs. Shilpa Kedia Nayar	965,165	6.99%	965,165	6.99%	-	0.00%
Mrs. Deepa Nangia Nayar	886,025	6.42%	886,025	6.42%	-	0.00%

Chandrani Pearls Limited
CIN : U74999WB2011PLC165200
Notes forming part of the financial statements

(in INR Lakhs, unless otherwise stated)

VI	RESTATED STATEMENT OF RESERVES AND SURPLUS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Security Premium			
	Balance as at the beginning of the year (as restated)	42.00	42.00	42.00
	Add: Securities Premium for the period			
	Net surplus /(Deficit) in the statement of Security Premium	**42.00**	**42.00**	**42.00**
	Surplus/ (deficit) in the statement of profit and loss			
	Opening Balance as per last financial statements	1,531.96	937.82	599.42
	Add: Profit/ (Loss) for the period	916.25	594.14	338.40
	Net surplus /(Deficit) in the statement of Profit & Loss account	**2,448.21**	**1,531.96**	**937.82**
	Total	**2,490.21**	**1,573.96**	**979.82**

VII	RESTATED STATEMENT OF LONG TERM BORROWINGS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	UNSECURED LOAN :			
	Loans From Director	**-**	**-**	**-**
	SECURED LOAN :			
	Loan from Banks			
	HDFC Bank Car Loan	-	2.39	7.80
	ICICI Bank Ltd-Car Loan	-	22.50	1.96
		-	**24.89**	**9.76**

ICICI Bank - Car Loan- LACL00049777640

Security	Hypothecation of Vehicle
Loan Disbursed	30.00
Date of Loan Disbursed	29.04.2024
Loan Tenure	36 Months
Interest Rate	9.10%
Repayment Start Date	05.06.2024
Repayment End Date	05.12.2026
Equated Monthly Installment amount	0.96

Note : The loan was fully prepaid and closed during the financial year 2025-26

ICICI Bank - Car Loan

Security	Hypothecation of Vehicle
Loan Disbursed	7.22
Date of Loan Disbursed	15.12.2021
Loan Tenure	36 Months
Interest Rate	7.5%
Repayment Start Date	05.01.2022
Repayment End Date	05.12.2024
Equated Monthly Installment amount	0.22

HDFC Bank - Car Loan

Security	Hypothecation of Vehicle
Loan Disbursed	15.50
Date of Loan Disbursed	05.08.2022
Loan Tenure	36 Months
Interest Rate	8.25%
Repayment Start Date	07.09.2022
Repayment End Date	07.08.2025
Equated Monthly Installment amount	0.49

Note: In addition to the borrowings disclosed above, the Company has a Cash Credit facility of ₹300.00 lakhs from Kotak Mahindra Bank Limited. The said facility remained unutilised as at the reporting date.

XVI	RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	WDV as per Companies Act	538.52	428.31	429.05
	WDV as per Income Tax Act	648.98	479.63	464.28
	Timing Difference	**110.46**	**51.32**	**35.23**
	Add : Provision for Gratuity	57.44	20.92	20.00
	Add : Provision for Doubtful Debts	10.45		
	Total	**178.35**	**72.24**	**55.23**
	Deferred Tax Asset/ (Deferred Tax Liability) (@29.12%)	51.94	21.04	16.08
	Less : Opening DTA/(DTL)	21.04	16.08	0.00
	Deferred tax Credit /(Charge) to P&L	30.90	4.95	16.08

VIII	RESTATED STATEMENT OF LONG-TERM PROVISIONS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Provision for Payment of Gratuity-Long Term	57.44	20.92	20.00
	Total	**57.44**	**20.92**	**20.00**

Chandrani Pearls Limited

IX	RESTATED STATEMENT OF SHORT TERM BORROWINGS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Secured			
	Bank Overdraft Balance	-	-	97.08
	Unsecured			
	Order Advance Adjustment- Branch Balance	-	0.51	1.11
		-	**0.51**	**98.19**

X	RESTATED STATEMENT OF TRADE PAYABLES	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(a) Total Outstanding dues of micro and small enterprises	138.51	180.79	204.94
	(b) Total outstanding dues of creditors other than micro and small enterprises	870.26	449.79	322.87
	Total	**1,008.77**	**630.58**	**527.81**

*Refer Annexure -XXXI for Ageing of Trade payables as required under Schedule III (amended) of Companies Act, 2013.

XI	RESTATED STATEMENT OF OTHER CURRENT LIABILITIES	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Other Payable Against Expenses	246.06	189.32	173.20
	Statutory Dues Payable	27.80	30.39	21.81
	Advances from customers	11.35	11.46	0.06
	Girl Child Education fund	21.85	15.87	7.93
	Total	**307.06**	**247.04**	**203.00**

XII	RESTATED STATEMENT OF SHORT TERM PROVISIONS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Provision for Income Tax	602.79	228.04	110.74
	Provision for Gratuity	-	-	-
	Total	**602.79**	**228.04**	**110.74**

XIV	RESTATED STATEMENT OF NON CURRENT INVESTMENTS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Other Investments			
	Investment in Equity Instrument of Chandrani Enterprises Private Limited	353.14	353.14	353.14
	Total	**353.14**	**353.14**	**353.14**

XV	RESTATED STATEMENT OF NON CURRENT ASSET	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Other Non-Current Assets			
	Security Deposit Paid under Protest	72.46	72.46	72.46
	Security Deposits & Advances	85.66	81.95	71.87
	ICICI- Group Gratuity Scheme	68.79	50.00	-
	Total	**226.91**	**204.41**	**144.33**

XVII	RESTATED STATEMENT OF CURRENT INVESTMENT	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Investment in Mutual Fund	1,677.91	1,178.67	687.80
	Total	**1,677.91**	**1,178.67**	**687.80**

XVIII	RESTATED STATEMENT OF INVENTORIES	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Valued and certified by the Management			
	Raw Materials	1,266.53	909.35	730.40
	Finished Goods	264.06	259.69	260.70
	Total	**1,530.59**	**1,169.04**	**991.10**

Note: In accordance with Schedule III of the Companies Act, 2013, the closing inventory of Raw Materials is accounted for under Cost of Materials Consumed (Note XXV), whereas the closing inventory of Finished Goods and Stock-in-Trade is reflected in Changes in Inventories (Note XXVI). The aggregate of both categories represents the Total Inventories reported in Note XIX and on the face of the Restated Balance Sheet across all reporting periods.

Chandrani Pearls Limited

XIX	RESTATED STATEMENT OF TRADE RECEIVABLES	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a)	Secured - Considered Good	-	-	-
(b)	Un-Secured - Considered Good	367.56	332.36	226.10
(c)	Doubtful	10.45	-	-
	Total Trade Receivables	**378.01**	**332.36**	**226.10**
Less:	Provision for Doubtful Debts	(10.45)		
	Total	**367.56**	**332.36**	**226.10**

*Refer Annexure XXXII for Ageing of Trade receivables as required under Schedule III (Amended) of Companies Act, 2013.

XX	RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Balances with Banks			
(a)	On Current Accounts	127.84	19.16	138.39
(b)	Short term Deposits	203.00	-	-
(c)	Cash in hand	6.67	4.25	3.61
	Total	**337.51**	**23.41**	**142.00**

XXI	RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Advance to Vendor	38.29	4.69	6.49
	Short term Loan	-	2.11	5.58
	Advance payment to parties	16.53	62.94	48.13
	Balances with government authorities	500.97	167.45	165.58
	GST Receivables	-	-	-
	Total	**555.79**	**237.19**	**225.78**

XXII	RESTATED STATEMENT OF OTHER CURRENT ASSETS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Interest receivable on FD	3.05	1.80	0.97
	GST Receivables	196.24	156.57	112.98
	Total	**199.29**	**158.37**	**113.95**

XXIII	RESTATED STATEMENT OF REVENUE FROM OPERATIONS	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Revenue from Operations			
	Sale of Goods	5,748.86	4,797.52	4,116.46
	Sale of services	57.79	67.14	5.88
	Total	**5,806.65**	**4,864.66**	**4,122.34**

XXIV	RESTATED STATEMENT OF OTHER INCOME	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest on Fixed deposits	5.57	1.94	1.08
	Interest on Income Tax Refund	-	1.39	-
	Liabilities Written Off	1.87	-	-
	Discount Received	7.86	1.85	-
	Gain on sale of Mutual Fund	49.24	15.86	17.79
	Miscellaneous Income	0.40	0.83	2.22
	Shipping Charges	-	1.54	-
	Rent Received	7.79	3.58	3.58
	Total	**72.73**	**26.99**	**24.67**

XXV	RESTATED STATEMENT OF COST OF MATERIALS CONSUMED	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Opening stock	909.35	730.40	779.04
Add:	**Purchases (Less Returns)**	2,599.78	2,076.19	1,941.15
	Less: Closing stock	1,266.53	909.35	730.40
	Total	**2,242.60**	**1,897.24**	**1,989.79**

Chandrani Pearls Limited

XXVI	RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Opening Stock	259.69	260.70	173.01
	Closing Stock	264.06	259.69	260.70
	Total	**(4.37)**	**1.01**	**(87.68)**

XXVII	RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Salary and Wages	472.44	438.56	370.63
	Director Remuneration	188.89	191.72	173.38
	Contribution to PF, ESI and other fund	67.38	60.57	46.00
	Gratuity expense	18.24	3.87	9.29
	Staff Welfare Expenses	5.88	6.46	8.85
	Total	**752.83**	**701.18**	**608.15**

XXVIII	RESTATED STATEMENT OF FINANCE COSTS	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest on Loan	2.00	2.99	2.19
	Bank Charges	14.21	13.37	11.57
	Other Charges	0.06	0.34	0.69
	Total	**16.27**	**16.70**	**14.45**

XXIX	RESTATED STATEMENT OF OTHER EXPENSES	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Advertisement & Sales promotion expense	774.47	647.66	594.14
	Packing Material	143.16	147.52	114.51
	Legal & Professional fees	18.42	16.29	4.24
	Rent Expense	148.06	129.79	101.47
	Rates & Taxes	10.30	7.58	2.75
	Travelling & Conveyance	66.28	55.59	55.00
	CSR Expense	12.13	6.14	3.97
	Repair & Maintenance -Showroom Building	14.70	14.05	-
	Repair & Maintenance -Other	41.28	76.79	39.42
	Electricity Expense	25.95	24.54	19.55
	Commission on Sales	6.37	15.81	16.78
	Insurance Expense	6.76	4.02	4.44
	Office Expense	10.28	30.18	11.62
	Donation Paid	2.53	0.82	2.72
	Postage & Courier Expenses	27.57	22.55	20.73
	Discount Given	16.61	27.75	16.95
	Membership & Subscription	9.65	15.31	8.62
	Printing & Stationery	20.16	9.64	8.76
	Software & IT Expense	28.26	22.98	11.51
	Processing Charges	73.22	69.25	61.50
	Security Expense	14.85	12.57	11.44
	Provision for Doubtful Debts	10.45	-	-
	Remuneration to Auditors			
	- For Statutory Audit	0.75	0.75	0.50
	- For Tax Audit	0.75	0.75	0.50
	- Other Services	-	-	-
	- For Reimbursement of Expenses	-	-	-
	Total	**1,482.95**	**1,358.33**	**1,111.12**

Note: No donations were made to any political party during the reporting periods pursuant to Section 182 of the Companies Act, 2013.

Refer Note XXXX (9) for details of Corporate Social Responsibility (CSR) expenditure as required under Section 135 of the Companies Act, 2013

Chandrani Pearls Limited

XXX	**Restated Statement of Earnings Per Share (EPS)**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	i) Net Profit after tax as per Statement of Profit and loss attributable to Equity shareholders	916.25	594.14	338.40
	ii) Weighted Average number of equity shares used as denominator for calculating EPS	13800000	13800000	13800000
	iii) Basic Earnings per Share (In Rs)	6.64	4.31	2.45
	iv) Diluted Earnings per share (In Rs)	6.64	4.31	2.45
	v) Face Value per equity share (In Rs)	10.00	10.00	10.00

Note: The accompanying notes form integral part of the restated financial statements

For Kinra & Associates
Chartered Accountants
Firm Registration No. 027945N

Sumit Kumar
Partner
Membership No. 565918

Place : Gurugram
Date: September 24, 2026
UDIN: 26565918AVEKAH1572

For and on behalf of the Board of directors
Chandrani Pearls Limited

Kuldip Nayar
Whole Time Director
DIN : 00959392

Nisheeth Nayar
Managing Director
DIN : 01045235

Manasi Dhar Ghosh
(Chief Financial Officer)

Snigdha Das
Company Secretary
M. No. A36792

Place : Kolkata

Chandrani Pearls Limited
CIN : U74999WB2011PLC165200
Notes to Restated Financial Statements
(All amounts are in lakhs, unless otherwise stated)

XXXIII Related Party Disclosures

The Related parties are defined by the Accounting Standard 18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India in respect of which the disclosure has been made, have been identified on the basis of disclosures made by the key management person and taken on record by the Board.

Description of Relationship	Name of related Parties	Relationship
(A) Enterprises owned by Key Managerial Personnel and Directors :	Raa Designs LLP	Entity under common control
	Chandrani Enterprises Pvt. Ltd	Entity under common control
	Chandrani Medical LLP	Entity under common control
	Kuldip Nayar HUF	Enterprises over which KMP or their relatives exercise significant influence (Mr. Kuldip Nayar, Karta)
(B) Key Managerial Personnel and Directors :	Kuldip Nayar	Whole Time Director
	Nisheeth Nayar	Managing Director
	Snigdha Das	Company Secretary
	Manasi Dhar Ghosh (Appointment Date- July 17, 2026)	Chief Financial Officer
	Vinayak Nayar	Non-Executive Director
(C) Relatives of Key Management Personnel (KMP) and Directors:	Lakshmi Nayar	Wife of Mr. Kuldip Nayar
	Deepa Nangia Nayar	Wife of Mr. Vinayak Nayar
	Shilpa Kedia Nayar	Wife of Mr. Nisheeth Nayar

Note: Related parties have been identified by the Management.

II) Transactions with the related party during the year:

Name of the Related party	Nature of Transaction	Amount of Transaction As at 31st March 2026	Amount of Transaction As at 31st March 2025	Amount of Transaction As at 31st March 2024
- Mr Kuldip Nayar	Director's Remuneration	58.21	60.42	56.46
- Mr Nisheeth Nayar	Director's Remuneration	130.68	131.30	116.92
- Mrs Lakshmi Nayar	Salary	57.02	59.34	36.12
- Mrs Deepa Nangia Nayar	Salary	116.42	118.34	110.42
- Ms Manasi Dhar Ghosh*	Salary	8.74	7.58	6.85
- Mrs Snigdha Das**	Salary	2.58	4.99	5.01
- Raa Designs LLP	Purchase	696.86	426.16	394.86
- Raa Designs LLP#	Purchase considertion for Slump Sale	125.00	-	-
- Chandrani Enterprises Pvt. LTD	Rent Received	2.82	4.23	4.23

* Ms Manasi Dhar Ghosh has been redesignated as CFO w.e.f. July 17, 2026 earlier she was working as Senior Accounts Officer.
** Mrs. Snigdha Das has resigned on March 10, 2025 and has been re-appointed w.e.f. October 14, 2025.
#Business of RAA Designs LLP was acquired by the Company on March 31, 2026 by way of slump sale.

Outstanding Balances at Year-End (Receivables, payables, guarantees, or deposits outstanding as at March 31, 2026, 2025, and 2024)

Name of the Related party	Outstanding as on 31.03.2026	Outstanding as on 31.03.2025	Outstanding as on 31.03.2024
- Mr Kuldip Nayar	4.72	7.10	8.89
- Mr Nisheeth Nayar	11.38	8.19	5.00
- Mrs'Lakshmi Nayar	10.64	6.43	8.17
- Mrs Deepa Nangia Nayar	8.08	7.75	5.40
- Raa Designs LLP	-	42.86	21.56
- Chandrani Enterprises Pvt. Ltd	.33	.01	.32

XXXIV Disclosures under Micro Small and Medium Enterprise Development Act, 2006

Particulars	Amount of Transaction As at 31, March 2026	Amount of Transaction As at 31, March 2025	Amount of Transaction As at 31, March 2024
a) The principal amount remaining unpaid to any supplier as at the end of each accounting year.	138.51	180.79	204.94
b) The amount of interest due thereon	-	-	-
c) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date When the interest dues as above are actually paid to the small enterprise for the purpose of disallowance As a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-	-

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

XXXV Disclosure pursuant to Accounting Standard 15 - Employee Benefits

Disclosure in respect of employee benefits under Accounting Standard (AS) - 15 "Employee Benefits".

a) Defined Contribution Plans:

The Company makes contributions towards the statutory Provident Fund scheme, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. A sum of ₹62.17 Lakh for FY 2025–26, ₹55.95 Lakh for FY 2024–25, and ₹41.73 Lakh for FY 2023–24 (including provident fund administrative charges) has been recognised as an expense and included under 'Employee benefit expense' in the Statement of Profit and Loss.

b) Defined Benefits Plans (Funded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 year are eligible for gratuity.

Changes in the present value of the defined benefit obligation are as follows:

Description	Amount of Transaction As at 31, March 2026	Amount of Transaction As at 31, March 2025	Amount of Transaction As at 31, March 2024
Present value of obligation as at the beginning	20.92	20.00	11.99
Current service cost	2.65	2.62	1.87
Interest cost	1.44	1.39	0.85
Actuarial loss/(gain) recognized during the year	14.15	(0.13)	6.58
Benefits paid	-6.72	(2.95)	(1.28)
Present value of defined benefit obligation as at the end of the year	**32.45**	**20.92**	**20.00**

Note: The closing obligation for FY 2025–26 of ₹32.45 Lakh excludes ₹24.99 Lakh of gratuity liability assumed under the business acquisition of RAA Design, resulting in a total Restated Provision for gratuity of ₹57.44 Lakh.

The principal assumptions used in determining gratuity obligations are shown below:

Description	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Discount Rate	6.90%	6.95%	7.05%
Salary growth rate	5.15%	6.60%	5.00%
Expected rate of return on plan assets	0.00%	0.00%	0.00%
Retirement age	58 years or DOL	58 years or DOL	58 years or DOL
Method Used	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit

XXXVI Expenditure and earnings in Foreign Currency:

Particulars	Amount of Transaction As at 31st March 2026	Amount of Transaction As at 31st March 2025	Amount of Transaction As at 31st March 2024
Value of Imports			
- Other expenditure in foreign currency	-	-	-
Earnings in Foreign Currency			
-Sale of Services	-	-	-

XXXVII Contingent Laibilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debts			
Sales Tax / VAT matters under dispute	186.98	186.98	186.98
Income Tax / TDS matters under dispute	0.03	0.03	0.03
Total	**187.01**	**187.01**	**187.01**

The above represents demands raised by the respective authorities against which the Company has preferred appeals before the appropriate appellate authorities/forums. Based on the facts of the cases, legal advice received and management's assessment, the Company believes that it has strong grounds to contest these matters and, accordingly, no provision has been made in the financial statements.

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Chandrani Pearls Limited
CIN : U74999WB2011PLC165200
Notes to Restated Financial Statements
(All amounts are in lakhs, unless otherwise stated)

XXXVIII Restated Financial Ratios

Ratio	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Ratio	2.43	2.80	2.54
Debt-Equity ratio	-	0.01	0.05
Debt Service Coverage Ratio	34.60	8.17	2.90
Return on Equity Ratio	26.85%	22.36%	15.45%
Inventory Turnover Ratio	1.66	1.76	1.96
Trade Receivables Turnover Ratio	16.59	17.42	17.53
Trade Payables Turnover Ratio	3.94	5.37	4.94
Net Capital Turnover Ratio	2.45	2.83	2.95
Net Profit Ratio	15.78%	12.21%	8.21%
Return on Capital Employed	33.48%	28.74%	19.00%
Return on Investment	2.91%	1.51%	2.74%

*Reasons for variance provided for any change in the ratio by more than 25% as compared to the preceding year

XXXIX Percentage of Variance

Ratio	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Ratio	-13.14%	10.31%	2.78%
Debt-Equity Ratio	-100.00%	-81.20%	-66.65%
Debt Service Coverage Ratio	323.33%	181.42%	-254.78%
Return on Equity Ratio	20.08%	44.76%	3.35%
Inventory Turnover Ratio	-5.65%	-10.23%	-7.26%
Trade Receivables Turnover Ratio	-4.76%	-0.59%	34.17%
Trade Payables Turnover Ratio	-26.71%	8.70%	-5.54%
Net Capital Turnover Ratio	-13.43%	-4.10%	5.33%
Net Profit Ratio	29.20%	48.78%	-8.43%
Return on Capital Employed	16.48%	51.30%	0.95%
Return on Investment	92.96%	-44.95%	249.98%

Reasons for Variance in excess of 25% for the year ended March 31, 2026

1 Improved to Nil due to full prepayment and closure of all bank borrowings, coupled with accretion of profits to Reserves & Surplus.
2 Improved significantly due to higher operating cash flows/EBITDA alongside the prepayment and reduction of scheduled vehicle loan EMIs.
3 Decreased primarily on account of higher year-end trade payables resulting from increased procurement towards the close of the financial year.
4 Ratio has improved as a result of increase in net profitability, coupled with higher other income during the year
5 Increased due to higher gains realized from liquid mutual fund investments and higher average surplus deployed

Reasons for Variance in excess of 25% for the year ended March 31, 2025

1 Improved due to reduction in vehicle loan liabilities through regular EMI repayments alongside profit accretion to net worth.
2 Improved due to substantial growth in earnings before interest, tax, and depreciation (EBITDA)
3 Ratio has improved as a result of increase in profit after tax arising out of improved profitability
4 Ratio has improved as a result of increase in net profitability during the year
5 Ratio has improved as a result of increase in earnings before interest and taxes arising out of improved profitability
6 Ratio has declined as a result of increase in the investment base at a rate higher than the growth in investment income

Reasons for Variance in excess of 25% for the year ended March 31, 2024

1 Improved as a result of progressive debt repayment and expansion of the equity base
2 Decreased due to the commencement of scheduled principal repayments during the year as compared to interest-only commitments in the preceding period.
3 Improved as a result of revenue expansion and accelerated credit collection cycles
4 Ratio has increased on account of commencement of investment activity during the year, the income in the previous year being negligible

XXXX ADDITIONAL REGULATORY INFORMATION

1 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2 The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
3 The Company did not have any borrowings from banks or financial institutions on the basis of security of current assets as at March 31, 2026 and March 31, 2025. In respect of the bank overdraft facility utilized during the year ended March 31, 2024, quarterly returns/statements of current assets filed with the bank were in agreement with the books of accounts.
4 The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
5 There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
6 The company has complied with the number of layers prescribed under section 2(87) of the Act read with the companies (Restriction on number of Layers) Rules , 2017.
7 The company does not have any scheme of Arrangements which have been approved by the Competent Authority in terms of section 230 to 237 of the Act.
8 The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search, survey, or any other relevant provisions of the Income Tax Act, 1961).
9 The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility ('CSR') are applicable to the Company. In compliance with the statutory requirements, the Company has incurred eligible CSR expenditure of ₹12.13 Lakh during FY 2025–26, ₹6.14 Lakh during FY 2024–25, and ₹3.97 Lakh during FY 2023–24 (included under 'Other Expenses' in the Restated Statement of Profit and Loss). The Company has fully met its prescribed CSR spending obligations with no shortfall or unspent amount across all presented periods, and no capital assets have been created or acquired out of these CSR expenditures.
10 The company has not traded or invested in Crypto Currency or Virtual currency during the respective financial year.
11 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as at March 31, 2026, March 31, 2025, and March 31, 2024: Nil..
12 There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

13 There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

14 The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have CIC as part of the Group.

15 During the year ended March 31, 2026, the Company acquired the business undertaking of RAA Designs LLP on a slump sale basis as a going concern pursuant to the Business Transfer Agreement dated March 31, 2026, for a lump sum consideration of ₹ 125 lakhs. The acquisition became effective from March 31, 2026. Accordingly, the assets and liabilities acquired have been incorporated in the financial statements as at March 31, 2026.

XXXX Figures of previous year have been arranged/ regrouped wherever considered necessary.

In terms of our report of even date
For Kinra & Associates
Chartered Accountants
Firm Registration No. 027945N

For and on behalf of the Board of Directors of
Chandrani Pearls Limited

Sumit Kumar
Partner
Membership No. 565918

Kuldip Nayar
Whole Time Director
DIN : 00959392

Nisheeth Nayar
Managing Director
DIN : 01045235

Place : Gurugram
Date: September 24, 2026
UDIN: 26565918AVEKAH1572

Manasi Dhar Ghosh
(Chief Financial Officer)

Snigdha Das
Company Secretary
M. No. A36792

Place : Kolkata

Annexure XXXI TRADE PAYABLES

AGEING OF TRADE PAYABLES AS RESTATED

I. Ageing of Creditors as at March 31, 2026

Particulars	Outstanding for following periods from due date of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	138.51	-	-	-	138.51
Others	870.26	-	-	-	870.26
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Total	**1,008.77**	**-**	**-**	**-**	**1,008.77**

II. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	180.79	-	-	-	180.79
Others	449.79	-	-	-	449.79
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Total	**630.58**	**-**	**-**	**-**	**630.58**

III. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	204.94	-	-	-	204.94
Others	322.87	-	-	-	322.87
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Total					527.81

Annexure XXXII : AGEING OF TRADE RECEIVABLES AS RESTATED

I. Ageing Schedule of Trade Receivables as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- considered good	168.96		-	-	198.60	**367.56**
Undisputed Trade Receivables- considered doubtful	-	-	-	-	10.45	10.45
Disputed Trade Receivables- considered goods	-	-	-	-	-	-
Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Total	**168.96**	**-**	**-**	**-**	**209.05**	378.01
Less: Provision for Doubtful Debts					(10.45)	(10.45)
Net Trade Receivables	**168.96**	**-**	**-**	**-**	**198.60**	**367.56**

II. Ageing Schedule of Trade Receivables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	123.31		-	-	209.05	**332.36**
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	**123.31**	**-**	**-**	**-**	**209.05**	332.36
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Net Trade Receivables	**123.31**	**-**	**-**	**-**	**209.05**	**332.36**

III. Ageing Schedule of Trade Receivables as at March 31, 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	More than 3 Years	Total
Undisputed Trade Receivables- considered goods	17.05		-	-	209.05	**226.10**
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables- considered goods	-	-	-	-	-	-
Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Total	**17.05**	**-**	**-**	**-**	**209.05**	226.10
Less: Provision for Doubtful Debts	-	-	-	**-**	-	-
Net Trade Receivables	**17.05**	**-**	**-**	**-**	**209.05**	**226.10**

Chandrani Pearls Limited
CIN : U74999WB2011PLC165200

Annexure XIII : RESTATED PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS *(All amounts are in Lakhs, unless otherwise stated)*

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2025	Additions during the Year	Deletions during the Year	As at March 31, 2026	As at April 1, 2025	Depreciation for the year	Deletions during the Year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Tangible Assets										
Land	40.82	-	-	40.82	-	-	-	-	40.82	40.82
Building	190.95	-	-	190.95	121.72	6.58	-	128.30	62.65	69.23
Plant & Equipment	31.99	59.00	-	90.99	21.24	0.06	-	21.30	69.69	10.75
Electrical Fittings	67.53	14.68	-	82.21	40.35	7.45	-	47.80	34.41	27.18
Furniture & Fixtures	307.45	107.93	-	415.38	152.23	46.07	-	198.30	217.08	155.22
Computer & Devices	81.29	6.42	-	87.71	59.75	14.70	-	74.46	13.25	21.54
Vehicle	128.66	-	-	128.66	86.24	13.25	-	99.49	29.17	42.42
Office Equipment	111.50	45.52	-	157.02	54.36	35.55	-	89.91	67.11	57.14
Sub-Total	**960.20**	**233.55**	**-**	**1,193.75**	**535.90**	**123.66**	**-**	**659.56**	**534.19**	**424.31**
Intangible Assets										
Software	16.70	5.68	-	22.38	12.70	5.34	-	18.05	4.33	4.00
Goodwill		1.45	-	1.45	-	-	-	-	1.45	
Sub-Total	**16.70**	**7.13**	**-**	**23.83**	**12.70**	**5.34**	**-**	**18.05**	**5.78**	**4.00**
Capital Work in Progress		5.67	-	5.67	-	-	-	-	5.67	-
Grand Total	**976.90**	**246.35**	**-**	**1,223.25**	**548.60**	**129.00**	**-**	**677.60**	**545.64**	**428.31**
Previous Year	**892.88**	**84.01**	**-**	**976.90**	**463.84**	**84.75**	**-**	**548.60**	**428.29**	**429.04**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2024	Additions during the Year	Deletions during the Year	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Deletions during the Year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Tangible Assets										
Land	40.82	-	-	40.82	-	-	-	-	40.82	40.82
Building	190.95	-	-	190.95	114.03	7.69	-	121.72	69.23	76.92
Plant & Equipment	31.99	-	-	31.99	19.50	1.74	-	21.24	10.75	12.49
Electrical Fittings	60.90	6.64	-	67.53	34.02	6.33	-	40.35	27.18	26.87
Furniture & Fixtures	300.46	6.98	-	307.45	118.30	33.93	-	152.23	155.22	182.17
Computer & Devices	68.61	12.67	-	81.29	48.74	11.01	-	59.75	21.54	19.88
Vehicle	84.80	43.86	-	128.66	72.72	13.53	-	86.24	42.42	12.08
Office Equipment	102.52	8.99	-	111.50	45.70	8.66	-	54.36	57.14	56.81
Sub-Total	**881.06**	**79.14**	**-**	**960.20**	**453.01**	**82.88**	**-**	**535.90**	**424.31**	**428.05**
Intangible Assets										
Software	11.83	4.87	-	16.70	10.83	1.87	-	12.70	4.00	1.00
Sub-Total	**11.83**	**4.87**	**-**	**16.70**	**10.83**	**1.87**	**-**	**12.70**	**4.00**	**1.00**
Grand Total	**892.88**	**84.01**	**-**	**976.90**	**463.84**	**84.75**	**-**	**548.60**	**428.31**	**429.04**
Previous Year	**687.16**	**212.39**	**6.66**	**892.88**	**403.78**	**60.07**	**-**	**463.84**	**429.04**	**283.38**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2023	Additions during the Year	Deletions during the Year	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Deletions during the Year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Tangible Assets										
Land	40.82	-	-	40.82	-	-	-	-	40.82	40.82
Building	190.95		-	190.95	105.46	8.57	-	114.03	76.92	85.49
Plant & Equipment	31.12	0.87	-	31.99	17.57	1.94	-	19.50	12.49	13.56
Electrical Fittings	46.87	14.03	-	60.90	29.04	4.99	-	34.02	26.87	17.83
Furniture & Fixtures	160.22	140.24	-	300.46	93.31	24.99	-	118.30	182.17	66.92
Computer & Devices	52.07	16.54	-	68.61	41.72	7.02	-	48.74	19.88	10.35
Vehicle	91.46		6.66	84.80	67.71	5.01	-	72.72	12.08	23.75
Office Equipment	61.85	40.66	-	102.52	38.81	6.89	-	45.70	56.81	23.04
Sub-Total	**675.37**	**212.34**	**6.66**	**881.06**	**393.61**	**59.40**	**-**	**453.01**	**428.05**	**281.77**
Intangible Assets										
Software	11.78	0.04	-	11.83	10.17	0.66	-	10.83	1.00	1.61
Sub-Total	**11.78**	**0.04**	**-**	**11.83**	**10.17**	**0.66**	**-**	**10.83**	**1.00**	**1.61**
Grand Total	**687.16**	**212.39**	**6.66**	**892.88**	**403.78**	**60.07**	**-**	**463.84**	**429.05**	**283.38**
Previous Year	**624.66**	**54.07**	**8.42**	**687.16**	**360.82**	**42.96**	**-**	**403.78**	**283.38**	**263.85**

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at www.chandranipearls.in

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(Amount Rs. In Lakhs except percentage)

Sl. No.	Particulars	For the year ended		
		March 31, 2026	**March 31, 2026**	**March 31, 2026**
A	Net worth, as restated (₹ in Lakhs)	3870.21	2953.96	2359.82
B	Profit /(Loss) after tax, as restated (₹ in Lakhs)	916.25	594.14	338.40
	Weighted average number of Equity shares outstanding during the year period/year			
C	for Basic / Diluted earnings per share (in number)	1,38,00,000	1,38,00,000	1,38,00,000
	Earnings per share			
D	Basic / Diluted earnings per share (B/C) (In ₹)	6.64	4.31	2.45
E	Return on Net Worth (%) (B/A*100) (In ₹)	23.67	20.11	14.34
F	Number of shares outstanding at the end of the period/ year (in number)	1,38,00,000	1,38,00,000	1,38,00,000
G	**Net asset value per equity shares of ₹ 10/each (A/F) (In ₹)**	**28.05**	**21.41**	**17.10**
H	Face value of equity shares (In ₹)	10	10	10
I	**Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) (₹ in Lakhs)**	1,332.64	906.90	500.96

Notes:

1. The ratios have been computed as per the following formulas:

i) Basic and Diluted Earnings per Share:

$$\frac{\text{Net profit after tax as restated for calculating basic EP}}{\text{Weighted average number of equity shares outstanding at the end of the period/ year}}$$

ii) Diluted earnings per share:

$$\frac{\text{Net profit after tax as restated for calculating diluted EPS}}{}$$

Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS

iii) Return on Net worth (%):

Restated Profit after Tax
Restated Net worth as at period/year end

iv) Net Asset Value (NAV) per Equity Share:

Restated Net worth as at period/year end
Total Number of Equity shares as at period/year end

2. The figures disclosed above are based on the Restated Financial Statements of the Company.

3. Weighted average number of equity shares is the number of Equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4. Net worth for the ratios represents sum of share capital and reserves and surplus (surplus in the Restated Statement of Profit and Loss).

5. Earnings per share calculations are done in accordance with Accounting Standard (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax +Finance Cost (Interest) + Depreciation & Amortization- Other Income.

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Red Herring Prospectus. You should also read the section entitled "**Risk Factors**" beginning on page* 32*, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year" or "FY") are to the twelve-month period ended March 31 of that year.*

*The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated which is included in this Draft Red Herring Prospectus under the section titled "**Restated Financial Information**" beginning on page 280 The restated financial statements have been prepared on a basis that difference in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "**Risk Factors**" and "**Forward Looking Statements**" beginning on pages* 32 *and 30 respectively, and elsewhere in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled "**Certain Conventions, Presentation of Financial, Industry and Market data**" beginning on page 27 of this Draft Red Herring Prospectus.*

Overview

Our Company is engaged in the manufacturing of a wide range of ***Pearl jewellery*** and related accessories crafted using freshwater cultured pearls. Our operation involves multiple stages including design development, silicon mould making, casting of metal jewellery, stone/ diamond setting, polishing, pearl integration etc. Our product portfolio includes pearl jewellery such as earrings, pendant sets, bangles, neckless, bracelets, brooch, chokers, rings etc. based on semi-precious and precious metals such as brass and silver, studded with stones such as cubic zirconia (CZ), coloured stones and enamels (meenakari) for our showrooms (including dealership networks). We are also dealing in diamond studded (*lab-grown diamond*) gold jewellery, offering both classic and modern design to meet the growing demand of the high-level products for our clients. We specialize in crafting fine jewellery with a focus on product designing and quality control.

Although we manufacture jewellery with semi-precious and precious metals such as brass, silver and gold, our revenue from operations is primarily derived from brass pearl jewellery. Our operations combine in-house designing and manufacturing of jewellery, collaboration with skilled artisans for pearl integration and a structured showroom network. Our employees are experienced in goldsmithing, stone / diamond setting, and fine detailing to achieve precision, durability, and high-quality finishing. The pearl setting work is performed by skilled artisans known as "*Patwas*", who combine traditional techniques with modern craftsmanship to produce pearl jewellery designs.

The Company has evolved from a partnership firm, *Chandrani Pearls*, established in 1984 by our Promoter Mr. Kuldip Nayar, along with his father Late Mr. N.C. Nayar and M/s Kuldip Nayar HUF, which was engaged in the trading of pearl jewellery. With the growth of the business and increasing brand recognition, the partnership firm was subsequently converted into a private limited company under Section 565 of the Companies Act, 1956 under the name *Chandrani Pearls Private Limited* vide certificate of incorporation dated July 22, 2011, and the entire business operations of the partnership (*Chandrani Pearls)* was transferred to the Company (*Chandrani Pearls Private Limited)*. The Company was later converted to "*Chandrani Pearls Limited*" pursuant to a resolution passed by the shareholders on January 30, 2026, and a fresh Certificate of Incorporation was issued by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Registration Centre on February 17, 2026, reflecting the change in the name of the Company to '*Chandrani Pearls Limited*' and the change in its CIN to. U74999WB2011PLC165200.

As on the date of this Draft Red Herring Prospectus, our registered office is situated at 2016 Rajdanga Main Road, Kolkata, West Bengal – 700107 and includes our warehouse. Our manufacturing facility is located at J.L. No. 33, Natunpara, Baruipara, P.O. & P.S. - Domjur, Howrah, West Bengal - 711405. Our manufacturing facility is spread across a built-up area of approximately 6,718 sq. ft. and is rented by our Company. The facility is equipped with machineries, tools and equipment required for jewellery design and manufacturing, including 3D printers, wax injectors, casting machines, grinding & polishing equipment and other supporting infrastructure, enabling us to undertake the jewellery designing and manufacturing process under one roof. The furnace is equipped with wax quenching arrangements and process monitoring systems to ensure controlled heating and cooling cycles. The automated system enables monitoring of temperature parameters, process timing, and recording of operational data to maintain consistency and traceability. We also source certain crafted jewellery from third-party vendors.

On March 31, 2026, we undertook backward vertical integration in our supply chain through the acquisition of the jewellery manufacturing facility of RAA Designs LLP by way of slump sale. RAA Designs LLP was engaged in the manufacturing of jewellery and was previously our key suppliers of brass, gold and silver jewelleries. Prior to this acquisition, our jewellery was manufactured at the facility of RAA Designs LLP based on our design specifications and subsequently on receipt, the jewelleries were forwarded to artisans for pearl setting. This acquisition has enabled us to strengthen our supply chain, improve operational coordination across manufacturing processes and reduce dependence on external vendors. By the integration the entire production process under one roof, we ensure operational efficiency, quality control and shorter lead times enabling more effective cost management helping us offer competitive pricing.

Over the years, we have developed our brand presence in the field of pearl jewellery, particularly in the eastern region (state of West Bengal) of India, supported by our expanding retail network and long-standing customer relationships. As on August 31, 2026, our retail network comprises 83 showrooms across multiple states and union territories, including West Bengal, Karnataka, Assam, Jharkhand, Haryana, Uttar Pradesh and New Delhi of which 72 showrooms are located in West Bengal and 11 showrooms are located in other parts of India. Apart from Company's own operated showrooms, our Company also operates through a network of dealers, wherein they are granted rights to use the Company's brand, follow standardized operating procedures, and receive ongoing operational and marketing support. As on the date of this Draft Red Herring Prospectus, our showroom network comprises of 59 showrooms operate under the Dealership network, 24 showrooms are Company Operated. We believe that the Dealership network model enables us to expand our retail presence efficiently while limiting capital expenditure and operational risks. Our Company intends to continue expanding its retail network and product portfolio in line with market opportunities. In addition to our physical retail presence, we adopt a multi-channel sales approach by selling our products through our own showrooms, dealership network and online sale through our Company's website and e-commerce platforms.

Key Performance Indicators ("KPIs") for the periods indicated below:

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 Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 28, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. 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 M/s. Kinra & Associates, Chartered Accounts, by their certificate dated September 28, 2026, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated September 28, 2026, as been included in the Chapter titled '*Material Contracts and Documents for Inspection'* beginning on page 521 of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Issue Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

(Amount ₹. In Lakhs except Percentages)

Sr. No.	Particulars	As of and for the Fiscal		
		2026	**2025**	**2024**
Financial KPI's				
1	Revenue From Operation (₹ in Lakhs)	5806.65	4864.66	4122.34
2	Year-on-year growth in Revenue from Operation (%)*	19.36	18.01	22.31
3	Total Income (₹ in Lakhs)	5879.38	4891.65	4147.01
4	Year-on-year growth in Total Income (%)*	20.19	17.96	21.29
5	Operating EBITDA (₹ in Lakhs)	1332.64	906.90	500.96
6	Operating EBITDA Margin (%)	22.95	18.64	12.15
7	Year-on-year growth in Operating EBITDA (%)*	46.94	81.03	17.33
8	Profit/(loss) after tax for the year (₹ in Lakhs)	916.25	594.14	338.40
9	Net profit Ratio / PAT Margin (%)	15.78	12.21	8.21
10	Year-on-year growth in Profit/(loss) after tax for the (%)*	54.21	75.57	12.00
11	Return on Equity (ROE) (%)	26.85	22.36	15.45
12	Debt To Equity Ratio	0.00	0.01	0.05
13	Debt Service Coverage Ratio	34.60	8.17	2.90
14	Return on Capital Employed (%)	33.48	28.74	19.00
15	Current Ratio	2.43	2.80	2.54
16	Net Working Capital Turnover Ratio	2.45	2.83	2.95
17	Earnings Per Share (EPS)	6.64	4.31	2.45
18	Year-on-year growth in EPS (%)*	54.06	75.92	11.87
19	Net worth (₹ in Lakhs)	3870.21	2953.96	2359.82
Operational KPI's				
20	**Total Number of Showroom**	**81**	**71**	**59**

	e) Owned Showroom	24	23	19
	f) Dealership Showroom	57	48	40
21	Number of Employees	133	128	125
22	Advertisement & Sales promotion expense	774.47	647.66	594.14
23	Advertisement & Sales promotion expense as a Revenue from Operations	13.34%	13.31%	14.41%

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

The Audit committee in its resolution dated September 28*, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this Section.*

Notes:

s) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
t) *Total Income as appearing in the Restated Financial Statements of the companies*
u) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*
v) *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*
w) *PAT is the profit for the year from continuing operations*
x) *Net Profit Ratio/PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
y) *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*
z) *Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).*
aa) *Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt service (Principal + Interest).*
bb) *RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by Capital Employed (i.e. Net worth + Non-current Long-Term Debt (including current maturities of long-term borrowings)- Intangible Assets- Deferred Tax Assets + Deferred Tax Liability).*
cc) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
dd) *Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)*
ee) *EPS is calculated as PAT for the relevant year divided by the weighted average number of Equity Shares outstanding during the year.*
ff) *Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.*
gg) *Number of Showrooms facilities are strategically located in* West Bengal, however, expanding to other states too.
hh) *Number of employees represents the employees working as on the last date of each stated period*
ii) *Advertisement & Sales promotion expense means the Advertisement & Sales promotion expense as appearing in the Restated Financial Statements.*
jj) *Advertisement & Sales promotion expenses as a % of Revenue from Operations means Advertisement & Sales promotion expense as a percentage of revenue of operations*

** Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number.*

Set forth the description of historic use of the KPIs by our Company to analyses, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Standalone Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. 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 our operating results and trends and in comparing

our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	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.
Growth in Revenue from Operations (%)	Revenue Growth informs the management of annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total Income (₹ in Lakhs)	Total Income is used to track the total revenue generated by the business including other income.
Growth in Total Income (%)	Total Income Growth informs the management of annual growth rate i.e. Rate at which Company's total income are growing on annual basis.
Operating EBITDA (₹ in Lakhs)	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.
Growth in EBITDA (%)	EBITDA Growth means the annual growth rate in EBITDA during the Term determined
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Growth in Net Profit Ratio/PAT (%)	PAT Growth means the annual growth rate in PAT during the Term determined
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 company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.

Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables.
Net Working Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Earnings Per Share (EPS) (In Rs.)	EPS is calculated as PAT of relevant year divided by Average number of Equity Share.
Growth in Earning Per Share (%)	Earning Per Share (EPS) Growth means the annual growth rate in Earning Per Share (EPS) during the Term determined
Net worth	Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.
No. of Showrooms	Number of Showrooms facilities are strategically located in West Bengal, expanding in other states too.
Number of Employees	Indicates the number of employees working as on the last date of each stated period.
Advertisement & Sales promotion expense	Advertisement & Sales promotion expense is the expense incurred on promotional activities.
Advertisement & Sales promotion expenses as a Revenue from Operations (%)	Advertisement & Sales promotion expenses as a % of Revenue from Operations reflects cost of promotional activities in terms of revenue of operations.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to "**Significant Accounting Policies"** under Chapter titled "***Restated Financial Statements***" beginning on page 280 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE MARCH 31, 2026

As per mutual discussion between the Board of the Company and BRLM, in opinion of the Board of the Company, there have not arisen any circumstances since the date of the last financial statements which materially and adversely affect or is likely to affect within the next twelve months except as follows:

• The Authorized share capital of the Company has been increased from ₹14,00,00,000/- to ₹ 20,00,00,000/- to expand the capital base of the Company by creating additional 60,00,000 Equity Shares of Rs. 10/- each vide Ordinary Resolution passed at the Extra-Ordinary General Meeting held on August 24, 2026.

• The Shareholders of our Company approved the raising of capital through Initial Public Offer of Equity Shares of the Company vide Special Resolution passed at the Extra-Ordinary General Meeting held on August 24, 2026.

• The Shareholders of our Company approved the re-appointment of M/s Kinra & Associates, Chartered Accountants, Gurugram as the Statutory Auditor of the Company for a further term of five (5) consecutive years, to hold office from the conclusion of the ensuing 15th Annual General Meeting held on September 22, 2026 until the conclusion of the 20th Annual General Meeting to be held for the Financial Year 2030-31, at such remuneration as may be determined by the Board of

Directors.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"*Risk Factors*"** beginning on page 32 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local & regional economies;
- Changes in Industry Requirements;
- Failure to successfully upgrade our product portfolio, from time to time;
- Fluctuation in prices of key raw materials;
- Availability of, and increase in, cost of materials and labour;
- Our ability to customize the products based on customers specific needs and preferences;
- Changes in government policies resulting high taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;
- Impact of Russia-Ukraine War, Israel - Hamas War and US-Iran War on our business and operations;
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Occurrence of Environmental Problems & Uninsured Losses;
- The performance of the financial markets in India and globally;
- Performance of Company's competitors;
- Our ability to maintain tie-ups or collaboration agreement;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Rapid Technological advancement and inability to keep pace with the change;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Concentration of ownership among our Promoter;
- Other factors beyond our control.

REVIEW OF RESTATED FINANCIALS

Balance Sheet Items

Trade Receivables: Trade receivables have remained relatively low in relation to our revenue from operations, primarily reflecting the nature of our business, which comprises retail sales through our own outlets as well as sales through our dealership network. Retail Sales through our own outlets are predominantly made to end consumers who generally make payment at the time of purchase, resulting in limited credit exposure in the retail business. A portion of our trade receivables arises from sales made through our dealers, where credit terms may be extended in accordance with the agreed commercial terms**.** Our trade receivables rose from ₹ 226.10 lakhs in FY 2023-24 to ₹332.36 lakhs in FY 2024–25, which further increase to ₹367.56 lakhs in FY 2025-26, largely driven by increase in revenue from operations during the FY 2023-24, FY 2024-25 and FY 2025-26. The Company recorded a growth in sales, reaching ₹5,806.65 lakhs in FY 2025-26, compared to ₹4,864.66 lakhs in FY 2024-25 and ₹4,122.34 lakhs in FY 2023-24. The company follows a prudent credit policy, extending credit selectively to trusted customers. Regular follow-ups and a robust collection mechanism ensure timely realization of dues, thereby minimizing the risk of bad debts. The receivable cycle has been managed efficiently, demonstrating strong working capital discipline even in a high-growth phase.

Trade Payables: Trade payables reflect the company's outstanding obligations towards suppliers of raw materials, and other inputs. The increase over the last three years corresponds to the expansion in operations and higher inventory purchases required to support revenue growth. Our Trade Payables increased from ₹ 527.81 lakhs to ₹ 630.58 lakhs from FY 2023-24 to FY 2024-25 and further increased to ₹ 1,008.77 lakhs in the FY 2025-26. Due to purchase of inventories and growth in operation, the growth in payables is in line with the company's procurement strategy, reflecting efficient supplier credit utilization. The company enjoys healthy relationships with suppliers, which enables it to secure adequate credit periods

without straining liquidity.

Inventories: Inventories represent a critical element of the company's working capital, facilitating uninterrupted supply of raw materials supports smooth production, finished goods to meet customer demand, finished goods held at the branches and finished goods lying at factory after acquisition of RAA Designs LLP by way of slump sale. Our inventories increased from ₹ 991.10 lakhs to ₹ 1,169.04 lakhs from FY 2023-24 to FY 2024-25, and further increased to ₹ 1,530.59 lakh in FY 2025-26. While inventories rose significantly between FY 2024 to FY 2026, sales also witnessed healthy growth momentum, during these years. The inventory build-up was a strategic measure to support anticipated demand, minimize supply disruptions, and manage raw material price volatility.

Loans and Advances given: The company's short-term loans and advances primarily comprises interest received on FD, advance to vendor, short term loan, advances to suppliers/parties and balances with government authorities. Short-term loans and advances increased from ₹225.78 lakhs in FY 2023–24 to ₹237.19 lakhs in FY 2024–25, although, advances to vendors and short term loan were significantly reduced from ₹6.49 lakhs and ₹5.58 lakhs to ₹4.69 lakhs and ₹ 2.11 lakhs, the advance payment to parties was increased from ₹48.13 lakhs to ₹62.94 lakhs in FY 2024-25 from FY 2023-24. In FY 2025–26, short-term loans and advances significantly increase to ₹555.79 lakhs from ₹237.19 lakhs in FY 2024-25, due to increase in balance with government authority by ₹333.52 lakhs and advance to vendors by₹33.52 lakhs. The company will continue to minimize non-core loans advances and ensure faster recovery/settlement of balances with statutory authorities.

Investments: The company's investment comprises of non-current and current investment. In non-current investment, the company have investment in equity instrument of Chandrani Enterprises Private Limited amounting ₹353.14 lakhs which is associate enterprise of our company. Whereas in the current investment company have investment in Mutual Fund, which has increased from ₹ 687.80 lakhs to ₹ 1,178.67 lakhs from FY 2023-24 to FY 2024-25, and further increased to ₹ 1,677.91 lakh in FY 2025-26.

Contingent Liability: The company received demand notice by the respective authorities against which the Company has preferred appeals before the appropriate appellate authorities/forums. Based on the facts of the cases, legal advice received and management's assessment, the Company believes that it has strong grounds to contest these matters and, accordingly, no provision has been made in the financial statements. Followings are the contingent liabilities of our company:

(Amount ₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Claims against the Company acknowledged as debts			
Sales Tax / VAT matters under dispute	186.98	186.98	186.98
Income Tax / TDS matters under dispute	0.03	0.03	0.03
Total	**187.01**	**187.01**	**187.01**

DISCUSSION ON RESULT OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial year ended on 31st March, 2026, 31st March, 2025 and 31st March, 2024:

(Amount ₹ in Lakhs)

PARTICULARS	For the Year Ended 31.03.2026	% of Total Income	For the Year Ended 31.03.2025	% of Total Income	For the Year Ended 31.03.2024	% of Total Income
A. INCOME						
(a) Revenue from operations (Net)	5,806.65	98.76%	4,864.66	99.45%	4,122.34	99.41%
(b) Other Income	72.73	1.24%	26.99	0.55%	24.67	0.59%
Total Income	**5,879.38**	**100.00%**	**4,891.65**	**100.00%**	**4,147.01**	**100.00%**
B. EXPENDITURE						
(a) Cost of Materials Consumed	2,242.60	38.14%	1,897.24	38.79%	1,989.79	47.98%
(b) Changes in Inventories of finished goods and stock-in-trade	-4.37	-0.07%	1.01	0.02%	-87.68	-2.11%
(c) Employee Benefit Expenses	752.83	12.80%	701.18	14.33%	608.15	14.66%
(d) Finance Cost	16.27	0.28%	16.70	0.34%	14.45	0.35%
(e) Depreciation and Amortisation Expenses	129.00	2.19%	84.75	1.73%	60.07	1.45%
(f) Other Expenses	1,482.95	25.22%	1,358.33	27.77%	1,111.09	26.79%
Total Expenses	**4,619.28**	**78.57%**	**4,059.21**	**82.98%**	**3,695.90**	**89.12%**
Profit before extra-ordinary, exceptional items and tax (A-B)	**1,260.10**	**21.43%**	**832.44**	**17.02%**	**451.11**	**10.88%**
C. Exceptional items	-	-	-	-	-	-
Profit before extra-ordinary and tax (A-B-C)	**1,260.10**	**21.43%**	**832.44**	**17.02%**	**451.11**	**10.88%**
D. Extra-ordinary items	-	-	-	-	-	-
Profit before tax (A-B-C-D)	**1,260.10**	**21.43%**	**832.44**	**17.02%**	**451.11**	**10.88%**
E. Tax Expenses						

(1) Current Tax	374.75	6.37%	243.25	4.97%	128.79	3.11%
(2) Deferred Tax	-30.90	-0.53%	-4.95	0.10%	-16.08	0.39%
Profit After tax(A-B-C-D-E)	**916.25**	**15.58%**	**594.14**	**12.15%**	**338.40**	**8.16%**

Revenue from operations:

Our company is engaged in manufacturing of a wide range of ***Pearl jewellery*** and related accessories. Our manufacturing portfolio includes pearl jewellery products such as earrings, pendant sets, bangles, neckless, bracelets, brooch, chokers, rings etc. based on semi-precious and precious metals such as brass and silver, studded with stones such as cubic zirconia (CZ), american diamond (AD), coloured stones and enamels (meenakari). Our revenue from operations are mainly generated from sale of Bangle, Bracelet, Choker, Pearl Diamond Jewellery, Mala, Nose pin, Pendant, Pendant Set, Ring, Set, Chain, Coin, Top and other items. Revenue from operations comprise (a) Sale of goods and (b) Sale of services. Revenue from sale of services primarily represents income earned from providing repair and restoration services for existing pearl and pearl-based jewellery.

Other Income:

Our other income primarily consists Interest on Fixed Deposits, Interest on Income Tax Refund, Liabilities written off, Discount Received, Gain on Mutual Fund, Miscellaneous Income, Shipping Charges and Rent received.

Expense:

Our expenses comprise Cost of materials consumed; Purchase of Stock-in-trade; Changes in Inventories of Work in progress; Employee Benefits expense; Finance costs; Depreciation & Amortisation expenses and other expenses.

Cost of Materials Consumed:

Cost of material consumed consists of consumption of inventory in raw materials such as Pearls, Silvers, Gold, Diamonds, Brass, Gemstones and Stones and Alloying Metals.

Changes in inventories of finished goods and stock in trade:

Changes in inventories of finished goods and stock in trade represent difference between opening stock and closing stock of finished goods and stock in trade.

Employee benefits expense:

Our Employee Benefits Expense primarily comprises of Salary and Wages, Directors Remuneration, Contribution to PF, ESI and other Fund, Gratuity expenses and Staff Welfare Expenses.

Finance Costs:

Finance cost includes Interest on Loans, Bank charges and other charges.

Depreciation and Amortization Expenses

Depreciation and Amortisation expenses comprise depreciation on Building, Plant and Equipment, Electrical Fittings, Furniture & Fixtures, Computers and Devices, Vehicles and Office Equipment and amortisation of Software and Goodwill.

Other Expenses:

Other expenses comprises: Advertisement & Sales promotion expense, Consumption of Stores & Spares, Legal & Professional fees, Rent Expense, Rates & Taxes, Travelling & Conveyance, CSR Expense, Repair & Maintenance - Showroom Building, Repair & Maintenance -Other, Electricity Expense, Commission on Sales, Insurance Expense, Office Expense, Donation Paid, Postage & Courier Expense, Discount Given, Membership & Subscription, Printing & Stationary, Miscellaneous Expense, Software & IT Expense, Processing Charges, Security Expense, Bad Debts and Remuneration to Auditors.

Summary of major items of Income and Expenditure:

Revenue from operations:

Our revenue from operations are mainly generated from sale of Bangle, Bracelet, Choker, Pearl Diamond Jewellery, Mala, Nose pin, Pendant, Pendant Set, Ring, Set, Chain, Coin, Top and other items. Revenue from operations comprise (a) Sale of goods and (b) Sale of services. Our revenue from operations are 98.76%, 99.45% and 99.41% of total income for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(Amoun in ₹ Lakhs)

Particulars	**As at March 31st 2026**	**As at March 31st 2025**	**As at March 31st 2024**
Revenue from Operations			
Sale of Goods	5,748.86	4,797.52	4,116.46
Sale of services	57.79	67.14	5.88
Other Operating Revenue	-	-	-
Total	**5,806.65**	**4,864.66**	**4,122.34**

Other Income: - The detailed breakup of other income is presented for the specified period as follows:

(Amoun in ₹ Lakhs)

Particulars	**As at March 31st 2026**	**As at March 31st 2025**	**As at March 31st 2024**

Interest on Fixed deposits	5.57	1.94	1.08
Interest on Income Tax Refund	-	1.39	-
Liabilities Written Off	1.87	-	-
Discount Received	7.86	1.85	-
Gain on Mutual Fund	49.24	15.86	17.79
Miscellaneous Income	0.40	0.83	2.22
Shipping Charges	-	1.54	-
Rent Received	7.79	3.58	3.58
Total	**72.73**	**26.99**	**24.67**

Expense:

Our expenses comprise Cost of materials consumed; Purchase of Stock-in-trade; Changes in Inventories of Work in progress; Employee Benefits expense; Finance costs; Depreciation & Amortisation expenses and other expenses.

Cost of Materials Consumed: The subsequent table sets forth a breakdown of our cost of materials consumed for the periods indicated:

(Amoun in ₹ Lakhs)

Particulars	**As at March 31st 2026**	**As at March 31st 2025**	**As at March 31st 2024**
Opening stock	909.35	730.40	779.04
Purchases (Less Returns)	2,599.78	2,076.19	1,941.15
Less: Closing stock	1,266.53	909.35	730.40
Total	**2,242.60**	**1,897.24**	**1,989.79**

Changes in Inventories of Finished goods and Stock-in-Trade: - The following table sets forth a breakdown of changes in inventories of finished goods and Stock-in-trade for the periods indicated:

(Amoun in ₹ Lakhs)

Particulars	**As at March 31st 2026**	**As at March 31st 2025**	**As at March 31st 2024**

Opening Stock	259.69	260.70	173.01
Closing Stock	264.06	259.69	260.70
Total	**(4.37)**	**1.01**	**(87.68)**

Employee Benefit Expenses: - The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

(Amoun in ₹ Lakhs)

Particulars	**As at March 31st 2026**	**As at March 31st 2025**	**As at March 31st 2024**
Salary and Wages	472.44	438.56	370.63
Director Remuneration	188.89	191.72	173.38
Contribution to PF, ESI and other fund	67.38	60.57	46.00
Gratuity expense	18.24	3.87	9.29
Staff Welfare Expenses	5.88	6.46	8.85
Total	**752.83**	**701.18**	**608.15**

Finance Costs: – Bifurcation of finance costs is described below**:**

(Amoun in ₹ Lakhs)

Particulars	**As at March 31st 2026**	**As at March 31st 2025**	**As at March 31st 2024**
Interest on Loan	2.00	2.99	2.19
Bank Charges	14.21	13.37	11.57
Other Charges	0.06	0.34	0.69
Total	**16.27**	**16.70**	**14.45**

Other expenses: - The following table sets forth a breakdown of our other expenses for the periods Indicated:

(Amoun in ₹ Lakhs)

Particulars	**As at March 31st 2026**	**As at March 31st 2025**	**As at March 31st 2024**

Advertisement & Sales promotion expense	774.47	647.66	594.14
Consumption of Stores & Spares	143.16	147.52	114.51
Legal & Professional fees	18.42	16.29	4.24
Rent Expense	148.06	129.79	101.47
Rates & Taxes	10.30	7.58	2.75
Travelling & Conveyance	66.28	55.59	55.00
CSR Expense	12.13	6.14	3.97
Repair & Maintenance -Showroom Building	14.70	14.05	-
Repair & Maintenance -Other	41.28	76.79	39.42
Electricity Expense	25.95	24.54	19.55
Commission on Sales	6.37	15.81	16.78
Insurance Expense	6.76	4.02	4.44
Office Expense	10.28	30.18	11.62
Donation Paid	2.53	0.82	2.72
Postage & courier Expense	27.57	22.55	20.73
Discount Given	16.61	27.75	16.95
Membership & subscription	9.65	15.31	8.62
Printing & Stationary	20.16	9.64	8.76
Software & IT Expense	28.26	22.98	11.51
Processing Charges	73.22	69.25	61.50
Security Expense	14.85	12.57	11.44
Provision for Doubtful Debts	10.45	-	-
Remuneration to Auditors			
- For Statutory Audit	0.75	0.75	0.50
- For Tax Audit	0.75	0.75	0.50
- Other Services	-	-	-
- For Reimbursement of Expenses	-	-	-
Total	**1,482.95**	**1,358.33**	**1,111.12**

Details of Financial Year 2025-26 compared to Financial Year 2024-25 (Based on Restated Financial Statements)

Total Income: - Total Income for the Financial Year 2025-26 stood at ₹ 5,879.38 Lakhs whereas the same stood at ₹ 4,891.65 Lakhs in financial year 2024-25, representing an increase by ₹ 987.73 lakhs or 20.19%. This significant growth is mainly attributable to increase in sales of the company which is mainly on account of company's focus on growth in business operation and sale. The company generates revenue mainly from (i) Sale of Pearl Jewellery and related accessories; (ii) Sale of Service Related to Pearl Jewellery and (iii) other income.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026 (₹ In lakhs)	As at March 31, 2025 (₹ In lakhs)	Absolute Changes (₹ In lakhs)	Growth Percentage (%)
(a) Revenue from operations	5,806.65	4,864.66	941.99	19.36
(b) Other Income	72.73	26.99	45.74	169.47
Total Income	**5,879.38**	**4,891.65**	**987.73**	**20.19**

Revenue from Operations:- Revenue from Operation for Financial Year 2025-26 stood at ₹5,806.65 lakhs as against ₹ 4,864.66 lakhs in financial year 2024-25. This increase of 19.36% is primarily attributed to the growth in revenue from sale of products i.e. Pearl Jewellery and related accessories and Sale of Service. This increase in the sales can be attributed to a combination of various factors.

Particulars	As at March 31, 2026 (₹ In Lakhs)	As at March 31, 2025 (₹ In Lakhs)	Absolute Changes (₹ In Lakhs)	Growth Percentage (%)	Reason for Variance
Sale of Goods	5,748.86	4,797.52	951.34	19.83	The increase in sale of goods was primarily driven by the expansion of the Company's retail footprint and growth in the number of customers served. The number of customers served increased from 152,027 in FY 2024-25 to 175,798 in FY 2025-26, representing an increase of approximately 15.64%. During the same period, the number of showrooms increased from 71 to 81, thereby expanding the Company's retail presence and providing greater accessibility of its products to customers. The growth in the showroom network, coupled with the increase in customer footfall and customers served, contributed to the growth in sale of goods during FY 2025-26.
Sale of services	57.79	67.14	(9.35)	(13.93)	Revenue from sale of services primarily represents income earned from providing repair and restoration services for existing pearl and pearl-based jewellery. The Company provides such services to customers seeking repair, refurbishment or restoration of their existing jewellery, thereby

Particulars	As at March 31, 2026 (₹ In Lakhs)	As at March 31, 2025 (₹ In Lakhs)	Absolute Changes (₹ In Lakhs)	Growth Percentage (%)	Reason for Variance
					enabling the Company to maintain an ongoing relationship with its customer base beyond the initial sale of jewellery. Revenue from these services is dependent on customer demand for repair and restoration of pearl jewellery and may vary based on the volume and nature of such services undertaken during the respective period.
Total	**5,806.65**	**4,864.66**	**941.99**	**19.36**	

(i) Expansion of the Company's Retail Network of Showrooms

The increase in sale of goods was primarily driven by the expansion of the Company's retail footprint and growth in the number of customers served. The Company's showroom network grew from 71 showrooms as at the beginning of Fiscal 2026 to 81 showrooms as at March 31, 2026, representing a net addition of 10 showrooms and network growth of 12.35% in showrooms during the year. This expansion was achieved predominantly through the Company's owned operated showrooms and showrooms under dealership model, enabling the Company to penetrate new geographies while limiting capital intensity.

Dealership Network Operations	Showrooms Type	Fiscal 2026	Fiscal 2025
Showroom count opening	Company Operated Showrooms	23	19
	Dealership Showrooms	48	40
Addition during the period	Company Operated Showrooms	1	4
	Dealership Showrooms	9	8
Closed during the period	Company Operated Showrooms	-	-
	Dealership Showrooms		
Showroom count at the end of the period	Company Operated Showrooms	24	23
	Dealership Showrooms	57	48
Total No. of Showrooms as at year end		**81**	**71**

(ii) Growth in the Number of Customers Served

The number of customers served by the Company increased from 152,027 in Fiscal 2025 to 175,798 in Fiscal 2026, representing an increase of approximately 15.64% from previous year. Customers served in Fiscal 2026, 111,086 (63.19% of total number of customers) were existing or repeat customers and 64,712 (36.81% of total number of customers) were new customers, as against 93,744 (61.66% of total number of customers) existing or repeating customers and 58,283 (38.34% of total number of customers) new customers in Fiscal 2025. This increase in no. of customers reflecting both an expanding new-customer acquisition base and a consistently increasing repeat customer as well. This reflects the Company attributes to its customer relationship management practices, including its structured customer database and personalised engagement initiatives.

Particulars	For the Fiscal			
	2026		2025	
	Number	%	Number	%
No. of customer served	175798	100	152027	100
of which:				
- Existing Customers	111086	63.19	93744	61.66
- New Customers	64712	36.81	58283	38.34

(iii) Strengthening of Digital and Website Sales Channel

Revenue from the Company's digital platform i.e. Company website, increased from ₹369.32 lakhs in Fiscal 2025 to ₹404.31 lakhs in Fiscal 2026, an increase of 9.48%, reflecting the Company's continuing efforts to strengthen its online presence as a complementary channel to its showroom-led sales model.

Channels	Fiscal 2026		Fiscal 2025	
	Amount (₹ in Lacs)	Percentage of Revenue from Operations (%)	Amount (₹ in Lacs)	Percentage of Revenue from Operations (%)
Sale through Own showrooms	1783.17	30.71%	1657.03	34.06%
Sale to Dealers Network	3619.17	62.33%	2838.31	58.35%
Sale through digital platform Company's website	404.31	6.96%	369.32	7.59%
Total Sales –	**5,806.65**	**100.00%**	**4,864.66**	**100.00%**

(iv) Sustained Strength in Core Markets with Geographic Expansion

Revenue from sale of products i.e. pearl jewellery and related accessories in West Bengal, the Company's largest and most established market, continued to grow in absolute terms, increasing from ₹4,662.31 lakhs in Fiscal 2025 to ₹5,533.89 lakhs in Fiscal 2026. At the same time, the Company entered expanded to new regions and opened showrooms through dealership model in West Bengal, Karnataka and Assam, contributed incrementally to overall revenue growth, reflecting the Company's strategy of gradual geographic diversification beyond its core regional market in West Bengal.

State	Fiscal			
	2026		2025	
	Amount (₹ in Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in Lakhs)	Percentage of Revenue from Operations (%)
West Bengal*	5533.89	95.30%	4662.31	95.84%
Karnataka	92.7	1.60%	80.98	1.66%
New Delhi	56.41	0.97%	62.47	1.28%
Uttar Pradesh	47.52	0.82%	-	-
Assam	44.66	0.77%	17.92	0.37%
Jharkhand	19.54	0.34%	29.13	0.60%
Haryana	11.92	0.21%	11.86	0.24%
Total	**5806.65**	100.00%	**4864.66**	100.00%

Other Income:- Other income increased to ₹72.73 lakhs in FY 2025-26 from ₹26.99 lakhs in FY 2024-25, representing an increase of ₹45.74 lakhs or 169.47%. The increase was primarily attributable to higher gains from investments and an increase in other ancillary income streams.

Gain on Mutual Funds increased from ₹15.86 lakhs in FY 2024-25 to ₹49.24 lakhs in FY 2025-26, representing an increase of ₹33.38 lakhs or 210.47%. Further, interest income on fixed deposits increased from ₹1.94 lakhs to ₹5.57 lakhs, an increase of ₹3.63 lakhs or 187.11%. Discount received from vendors also increased from ₹1.85 lakhs in FY 2024-25 to ₹7.86 lakhs in FY 2025-26, representing an increase of ₹6.01 lakhs or 324.86%. In addition, rental income increased from ₹3.58 lakhs to ₹7.79 lakhs during the same period, representing an increase of ₹4.21 lakhs or 117.60%.

Apart from this Interest on Income Tax Refund, Miscellaneous Income and Shipping Charges has reduced during the FY 2025-26 from FY 2024-25.

Total Expenses:- Total Expenses increased from ₹4,059.21 lakhs in Fiscal 2025 to ₹4,619.28 lakhs in Fiscal 2026, representing an increase of 13.80% and by ₹ 560.07 lakhs. As a percentage to Total Income, Total Expenses represented 78.57% of total income in Fiscal 2026 as compared to 82.98% of total income in Fiscal 2025. While Total Expenses increased in absolute terms in line with the scale-up of our operations, the proportion of Total Expenses to Total Income declined from 82.98% in Fiscal 2025 to 78.57% in Fiscal 2026. Our total expenses encompass the following - (i) Cost of Materials Consumed (ii) Changes in Inventories of finished goods and Stock-in-Trade (iv) Employee benefit expenses (v) Finance Cost (vi) Depreciation and Amortization Expenses and (vii) Other Expenses.

Cost of Materials Consumed:- Cost of Materials Consumed increased from ₹1,897.24 lakhs in Fiscal 2025 to ₹2,242.60 lakhs in Fiscal 2026, representing a increase of ₹345.36 lakhs and by 18.20%. As a percentage Total Income, Cost of Materials Consumed represented 38.14% in Fiscal 2026 as compared to 38.79% in Fiscal 2025. The increase in Cost of Materials Consumed was broadly increased with the growth in Revenue from Operations, on account of procurement of Raw Material required to support the increase volume of jewellery manufactured and sold during the year, and was marginally offset by the benefits of backward integration in our supply chain pursuant to the acquisition of the manufacturing facility of RAA Designs LLP by way of slump sale on March 31, 2026.

Changes in Inventories of Finished Goods and Stock in Trade:- Changes in Inventories of finished goods and stock in trade reflected a net increase in closing stock of ₹4.37 lakhs in Fiscal 2026 as compared to a net decrease in closing stock of ₹1.01 lakhs in Fiscal 2025. As a percentage Total Income, this line item represented (0.07)% in Fiscal 2026 and 0.02% in Fiscal 2025.

Employee Benefit Expenses:- Employee Benefit Expense during the year ended on March 31, 2026 stood at ₹ 752.83 lakhs whereas the same was ₹ 701.18 lakhs during the FY 2024-25, representing an increase of ₹ 51.65 lakhs or 7.37%. It is 12.80% of total income during the year ended March 31, 2026 and 14.33% of total income in previous financial year. The increase in employee benefit expenses was mainly on account of increase in salary and wages with the increase in number of employees from 125 employees in FY 2024-25 to 128 employees in FY 2025-26and increase in Gratuity expenses.

The employee Benefit Expenses comprises of Salaries and wages of ₹ 472.44 lakhs, Directors Remuneration of ₹ 188.89 lakhs, Contribution to PF, ESI and other fund of ₹ 67.38 lakhs, Gratuity expenses of ₹ 18.24 lakhs, staff welfare expenses of ₹ 5.88 lakhs during the FY 2025-26. Whereas the same stood as ₹ 438.56 lakhs for Salary and wages, ₹ 191.72 lakhs for Directors Remuneration, ₹ 60.57 lakhs for Contribution to PF, ESI and other fund, ₹ 3.87 lakhs for Gratuity expenses, ₹ 6.46 lakhs for the staff and Welfare Expenses for the FY 2024-25. This increase is mainly due to increase in operation and revenue of company which consequently led to increase in Salary and wages from ₹ 438.56 lakhs in FY 2024-25 to ₹ 472.44 lakhs in FY 25-26.

Finance Cost: - Finance cost during the year ended on March 31, 2026 stood at ₹ 16.27 lakhs which is 0.28% of total income, whereas the same is stood as ₹ 16.70 lakhs during the year ended March 31, 2025 which is 0.34% of total income. It comprises of Interest on Loan amounting ₹2.00 lakhs, bank charges amounting ₹14.21 lakhs, other charges amounting ₹0.06 lakhs during the year ended March 31, 2026, whereas in previous year ended March 31, 2025, the same stood at Interest on Loan amounting ₹2.99 lakhs, bank charges amounting ₹13.37 lakhs, other charges amounting ₹0.34 lakhs. The marginal decline in Finance Costs was on account of full repayment of our short-term and long-term borrowings during Fiscal 2026, our Company being effectively debt-free as at March 31, 2026, which was funded through internal accruals.

Depreciation and Amortisation Expenses:- Depreciation and Amortization expenses during the year ended on March 31, 2026 stood at ₹ 129.00 lakhs whereas the same stood as ₹ 84.75 lakhs for the year ended March 31, 2025. This is showing an increase of ₹ 44.25 lakhs which is 52.21% from the previous year. As a percentage of Total Income, depreciation and amortisation expense represented 2.19% in Fiscal 2026 as compared to 1.73% in Fiscal 2025. The increase in Depreciation and Amortisation Expense was primarily on account of capitalisation of additions to Property, Plant and Equipment during the year, including capital expenditure incurred towards our showroom Furniture and Fixtures.

Other Expenses:- Other Expenses for the year ended March 31, 2026, stood at ₹1,482.95 lakhs, compared to ₹ 1,358.33 lakhs for the year ended March 31, 2025, showing an increase of ₹ 124.62 lakhs or 9.17%. This rise was primarily due to increase of Advertisement & Sales Promotion Expense, Legal & Professional Fees, Rent Expense, Expenses for Rates & Taxes, Expenses for Travelling & Conveyance, CSR Expense, Insurance Expense, Donation Paid, Postage & Courier Expense, Expenses for Printing & Stationary, Software & IT Expense, Processing Expenses, Security Expense and Provision for doubtful Debts written off. Details of related increased expenses are given below:

Particular	As at March 31st 2026	As at March 31st 2025	Absolute Changes (₹ In Lakhs)	Growth Percentage (%)	Reason for Variance
Advertisement & Sales promotion expense	774.47	647.66	126.81	19.58%	The increase was primarily attributable to higher advertisement, selling, promotional and related expenses incurred to support the Company's retail business and expansion of its showroom network. A significant component of such expenditure relates to advertisement expenses, which were incurred to enhance the visibility of the Company's pearl and pearl-based jewellery products, communicate its product offerings to existing and prospective customers and support sales across its retail network. The Company also incurred expenditure sales promotion activities and related customer engagement initiatives, which are undertaken to promote its products and support customer acquisition and sales at its showrooms.
Legal & Professional fees	18.42	16.29	2.13	13.08%	Legal and professional fees primarily comprise consultancy, professional and advisory fees paid for availing various professional and advisory services in the ordinary course of business. These expenses increased marginally by ₹2.13 lakhs during FY 2025-26 as compared to FY 2024-25.
Rent Expense	148.06	129.79	18.27	14.08%	Rent expenses increased by ₹18.27 lakhs during FY 2025-26 as compared to FY 2024-25, primarily due to the increase in the number of showrooms operated by the Company. The expansion of the showroom network resulted in additional rental expenditure during the year.
Rates & Taxes	10.30	7.58	2.72	35.88%	Rates and Taxes increased by ₹2.72 lakhs during the year, primarily due to an increase in property tax liability arising from the reassessment of the property of company.
Travelling & Conveyance	66.28	55.59	10.69	19.23%	Travelling Expenses increased by ₹10.69 lakhs during the year, primarily due to an increase in business-related travel undertaken by

					the management and senior officers for business promotion activities.
CSR Expense	12.13	6.14	5.99	97.56%	CSR Expenses increased during the year, primarily due to an increase in CSR activities undertaken by the Company during the year.
Insurance Expense	6.76	4.02	2.74	68.16%	Insurance Expenses increased during the year, primarily due to an increase in Car Insurance expenses by ₹1.33 lakhs and Shop Insurance expenses by ₹1.41 lakhs.
Postage & Courier Expense	27.57	22.55	5.02	22.26%	Postage and Courier Charges increased by ₹5.02 lakhs during the year, primarily due to an increase in clearing charges incurred for couriering products to foreign countries and freight charges incurred for delivery of products to dealers.
Printing & Stationary	20.16	9.64	10.52	109.13%	Printing and Stationery Expenses increased by ₹ 10.52 lakhs during the year 2025-26, primarily due to an increase in printing expenses incurred towards sales promotion materials, such as brochures, invitation cards, bags, etc.
Software & IT Expense	28.26	22.98	5.28	22.98%	Software & IT Expenses increased during the year by ₹5.28 lakhs due to increase in expenses paid for Web Hosting Charges by ₹ 2.85 lakhs and software renewal fees by ₹ 2.46 lakhs along with other IT related expenses
Processing Expenses	73.22	69.25	3.97	5.73%	Processing Expenses increased during the year by ₹ 3.97 lakhs due to increase in pearl testing charges by ₹ 2.52 lakhs and patwa charges by ₹ 1.45 lakhs
Security Expense	14.85	12.57	2.28	18.14%	Security expenses increased during the year by ₹ 2.28 lakhs due to increase in payment against security services availed in the showrooms
Provision for Doubtful Debts	10.45	-	10.45	100.00%	Provision for doubtful debt created against trade receivable outstanding from 3 years
Total	**1,210.93**	**1,004.06**	**206.87**	**20.60%**	

Profit before Extraordinary Item, Exceptional Items & Tax:- Profit before Extraordinary Item, Exceptional Items & Tax is ₹ 1,260.10 lakhs during the financial year ended on March 31, 2026 whereas the same stood ₹ 832.44 lakhs during

the year ended March 31, 2025. It is 21.43% and 17.02% of total income for the FY 2025-26 and FY 2024-25 respectively. In comparison to the FY 2024-25 it is showing an increase of 51.37% during the FY 2025-26.

Profit after Tax: - The Company had reported net profit after tax of ₹ 916.25 lakhs in financial year 2025-26, which marks an increase by ₹ 322.11 lakhs or 54.21%, compared to the preceding financial year, 2024-25, where the PAT was ₹ 594.14 lakhs. When analyzing the Restated Profit After Tax (PAT) as a percentage the total income, it is observed that in the financial year 2025-26 PAT represented 15.58% of the total income whereas in financial year 2024-25, PAT contributes 12.15% of total income. Here are the factors contributing for increase in PAT margin.

(i) Growth in Revenue from Operations: Revenue from operations increased by ₹941.99 lakhs, or 19.36%, from ₹4,864.66 lakhs in Financial Year 2024-25 to ₹5,806.64 lakhs in Financial Year 2025-26. The increase was primarily driven by higher sale of pearls jewellery and related products, which are increased by ₹951.34 lakhs, or 19.83% (from ₹ 4797.52 lakhs in FY 2024-25 to ₹ 5748.86 lakhs in FY 2025-26). The growth in sale of goods i.e. Pearls Jewellery and related accessories was supported by the expansion of the Company's showroom network from 71 showrooms to 81 showrooms during the year. Further, revenue from operation also increases due to increase in the number of customers served from 152,027 in FY 2025 to 175,798 in FY 2026, representing an increase of approximately 15.64% in numbers from previous year.

(ii) **Increase in Other Income:** Other income increased by ₹45.74 lakhs, or 169.47%, from ₹26.99 lakhs in Financial Year 2024-25 to ₹72.73 lakhs in Financial Year 2025-26. The increase was primarily attributable to increase in gains from mutual fund due to increase in investments value in mutual fund and other fund, which is increased by ₹33.38 lakhs or 210.47% from ₹15.86 lakhs in FY 2024-25 to ₹49.24 lakhs in FY 2025-26. Further, interest income on fixed deposits increased by ₹3.63 lakhs or 187.11% (from ₹ 1.94 lakhs in FY 2024-25 to ₹ 5.57 lakhs in FY 2025-26), discount received increased by ₹6.01 lakhs or 323.84% (from ₹ 1.85 lakhs in FY 2024-25 to ₹ 7.86 lakhs in FY 2025-26 and rental income increased by ₹4.21 lakhs or 117.60% (from ₹ 3.58 lakhs in FY 2024-25 to ₹ 7.79. lakhs in FY 2025-26) from own property and sub leased property during the year. The increase in other income also contributed to the improvement in overall profitability during the year.

(iii) Improvement in Cost of Materials Consumed as a percenrage of Total Income: Cost of materials consumed increased by ₹345.37 lakhs, or 18.20%, from ₹1,897.24 lakhs in Financial Year 2024-25 to ₹2,242.60 lakhs in Financial Year 2025-26. However, the increase in material consumption was lower than the growth in Total Income which is 20.19% during the same period. Further, growth of cost of material consumption is lower than revenue from operation as well which is growing at 19.36%, whereas cost of material consumption is growing at 18.20%. Further, cost of materials consumed as a percentage of Total Income reduced from 38.79% in Financial Year 2024-25 to 38.14% in Financial Year 2025-26, reflecting a reduction of 0.65 percentage points. The increase in cost of material consumption was broadly in line with the growth in the volume of jewellery processing and sold during the year. The relatively lower growth in material consumption as compared to the growth in revenue indicates improved cost absorption and operating efficiency during the period. The Company also undertook backward integration through the acquisition of the manufacturing facility of RAA Designs LLP by way of slump sale on March 31, 2026.

(iv) Operating Leverage in Employee Benefit Expenses: Employee Benefit Expenses of company has increased by ₹51.65 lakhs, or 7.37%, from ₹701.18 lakhs in Financial Year 2024-25 to ₹752.83 lakhs in Financial Year 2025-26. However, as a percentage of Total Income, Employee Benefit Expenses declined from 14.33% in Financial Year 2024-25 to 12.80% in Financial Year 2025-26. This has also contributed to an increase in PAT margin for FY 2026.

(v) Reduction in Finance Costs: Finance Costs marginally decreased from ₹16.70 lakhs in Financial Year 2024-25 to ₹16.27 lakhs in Financial Year 2025-26. Further, Finance Costs as a percentage of Total Income declined from 0.34% to 0.28%. The decline was primarily attributable to the full repayment of the Company's short-term and long-term borrowings during Financial Year 2025-26, resulting in the Company becoming effectively debt-free as at March 31, 2026.

(vi) Other Expenses Increased at a Lower Rate than Total Income: Other Expenses of company increased by ₹124.62 lakhs, or 9.18%, from ₹1,358.33 lakhs in Financial Year 2024-25 to ₹1,482.95 lakhs in Financial Year 2025-26. However, the increase in Other Expenses was significantly lower than the 20.19% growth in Total Income over the same period. Further, as a percentage to Total Income. it decreased from 27.77% in financial year 2024-25 to 25.22% in financial year 2025-26.

(vii) Improvement in Overall Expense Efficiency: Total Expenses of the company is increased by ₹560.07 lakhs, or

13.80%, from ₹4,059.21 lakhs in Financial Year 2024-25 to ₹4,619.28 lakhs in Financial Year 2025-26. However, Total Income increased by ₹987.73 lakhs, or 20.19%, during the same period. Accordingly, Total Expenses as a percentage of Total Income declined from 82.98% in Financial Year 2024-25 to 78.57% in Financial Year 2025-26. The lower rate of growth in expenses compared to the growth in income resulted in an improvement in operating profitability and contributed significantly to the increase in PAT margin.

As a result of the above factors, Profit before Extraordinary Items, Exceptional Items and Tax increased from ₹832.44 lakhs in Financial Year 2024-25 to ₹1,260.10 lakhs in Financial Year 2025-26, representing an increase of ₹427.66 lakhs, or 51.37%. Profit before Tax as a percentage of Total Income accordingly increased from 17.02% to 21.43%. After considering tax expenses, including current tax of ₹374.75 lakhs and a deferred tax credit of ₹(30.90) lakhs in Financial Year 2025-26, the Company reported PAT of ₹916.25 lakhs, representing a growth of 54.21% over the PAT of ₹594.14 lakhs in Financial Year 2024-25. Consequently, PAT margin improved from 12.15% to 15.58%.

Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements)

Total Income: - Total Income for the Financial Year 2024-25 stood at ₹ 4,891.65 Lakhs whereas the same stood at ₹ 4,147.01 Lakhs in financial year 2023-24, representing an increase by ₹ 744.64 lakhs or 17.96%. This significant growth is mainly attributable to increase in revenue of the company which is mainly on account of company's focus on growth in business operation and sale. The company generates revenue mainly from (i) Sale of Pearl Jewellery and related accessories; (ii) Sale of Service Related to Pearl Jewellery and other income.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025 (₹ In lakhs)	As at March 31, 2024 (₹ In lakhs)	Absolute Changes (₹ In lakhs)	Growth Percentage (%)
(a) Revenue from operations	4,864.66	4,122.34	742.32	18.01%
(b) Other Income	26.99	24.67	2.32	9.40%
Total Income	4,891.65	4,147.01	744.64	17.96%

Revenue from Operations:- Revenue from Operation for Financial Year 2024-25 stood at ₹4,864.66 lakhs as against ₹ 4,122.34 lakhs in financial year 2023-24. This increase of 18.01% is primarily attributed to the growth in revenue from sale of products manufactured i.e. Pearl Jewellery and related accessories and Sale of Service. This increase in the sales can be attributed to a combination of various factors.

Particulars	As at March 31, 2025 (₹ In Lakhs)	As at March 31, 2024 (₹ In Lakhs)	Absolute Changes (₹ In Lakhs)	Growth Percentage (%)	Reason for Variance
Sale of Goods	4,797.52	4,116.46	681.06	16.54	The increase in sale of goods was primarily driven by the expansion of the Company's retail footprint and growth in the number of customers served. The number of customers served increased from 1,26,329 in FY 2023-24 to 1,52,027 in FY 2024-25, representing an increase of approximately 20.34% including new customers and repeat customers. During the same period, the number of

Particulars	As at March 31, 2025 (₹ In Lakhs)	As at March 31, 2024 (₹ In Lakhs)	Absolute Changes (₹ In Lakhs)	Growth Percentage (%)	Reason for Variance
					showrooms increased from 59 to 71, thereby expanding the Company's retail presence and providing greater accessibility of its products to customers. The growth in the showroom network, coupled with the increase in customer footfall and customers served, contributed to the growth in sale of goods during FY 2024-25.
Sale of services	67.14	5.88	61.26	1,041.84	Revenue from sale of services primarily represents income earned from providing repair and restoration services for existing pearl and pearl-based jewellery. The Company provides such services to customers seeking repair, refurbishment or restoration of their existing jewellery, thereby enabling the Company to maintain an ongoing relationship with its customer base beyond the initial sale of jewellery. Revenue from these services is dependent on customer demand for repair and restoration of pearl jewellery and may vary based on the volume and nature of such services undertaken during the respective period.
Total	**4,864.66**	**4,122.34**	**742.32**	**18.01**	

(i) <u>Expansion of the Company's Retail Network of Showrooms</u>

The increase in sale of goods was primarily driven by the expansion of the Company's retail footprint and growth in the number of customers served. The Company's showroom network grew from 59 showrooms as at the beginning of Fiscal 2025 to 71 showrooms as at March 31, 2025, representing a net addition of 12 showrooms and network growth of 20.34% in showrooms during the year. This expansion was achieved predominantly through the Company's owned operated showrooms and showrooms under dealership model, enabling the Company to penetrate new geographies while limiting capital intensity.

Dealership Network Operations	Showrooms Type	Fiscal 2025	Fiscal 2024
Showroom count opening	Company Operated Showrooms	19	15
	Dealership Showrooms	40	36

Addition during the period	Company Operated Showrooms	4	5
	Dealership Showrooms	8	4
Closed during the period	Company Operated Showrooms	-	-
	Dealership Showrooms		
Showroom count at the end of the period	Company Operated Showrooms	23	19
	Dealership Showrooms	48	40
		71	**59**

(ii) Growth in the Number of Customers Served

The number of customers served by the Company increased from 1,26,329 in Fiscal 2024 to 1,52,027 in Fiscal 2025, representing an increase of approximately 20.34% from previous year. Customers served in Fiscal 2025, 93,744 (61.66%) were existing/repeat customers and 58,283 (38.34%) were new customers, as against 76,496 (60.55%) existing and 49,833 (39.45%) new customers in Fiscal 2024. This increase in no. of customers reflecting both an expanding new-customer acquisition base and a consistently increasing repeat customer as well. This reflects the Company attributes to its customer relationship management practices, including its structured customer database and personalised engagement initiatives.

Particulars	**For the Fiscal**			
	2025		**2024**	
	Number	**%**	**Number**	**%**
No. of customer served	1,52,027	100	1,26,329	100
of which:				
- Existing Customers	93,744	61.66	76,496	60.55
- New Customers	58,283	38.34	49,833	39.45

(iii) Growing Traction on the Digital / Website Sales Channel

Revenue from the Company's digital platform (Company website) increased from ₹245.23 lakhs in Fiscal 2024 to ₹369.32 lakhs in Fiscal 2025, an increase of 50.60%, reflecting the Company's continuing efforts to strengthen its online presence as a complementary channel to its showroom-led sales model.

Channels	**Fiscal**			
	2025		**2024**	
	Amount (₹ inLakhs)	**Percentage of Revenue from Operations (%)**	**Amount (₹ in Lakhs)**	**Percentage of Revenue from Operations (%)**
Sale through Own showrooms	1,657.03	34.06%	1,548.25	37.56%

Sale to Dealers Network	2,838.31	58.35%	2,328.86	56.49%
Sale through digital platform – Company's website	369.32	7.59%	245.23	5.95%
Total Sales –	**4,864.66**	**100.00%**	**4,122.34**	**100.00%**

(iv) Continued Strength in the Core Market, Complemented by Geographic Diversification

Revenue from sale of pearl jewellery in West Bengal, the Company's largest and most established market, continued to grow in absolute terms, increasing from ₹4,005.07 lakhs in Fiscal 2024 to ₹4,662.31 lakhs in Fiscal 2025. At the same time, the Company's entered newer markets and opened showrooms through dealership model in other states, contributed incrementally to overall revenue growth, reflecting the Company's strategy of gradual geographic diversification beyond its core regional market in West Bengal.

State	**Fiscal**			
	2025		**2024**	
	Amount (₹ in Lakhs)	**Percentage of Revenue from Operations (%)**	**Amount (₹ in Lakhs)**	**Percentage of Revenue from Operations (%)**
West Bengal*	4,662.31	95.84%	4,005.07	97.16%
Karnataka	80.98	1.66%	33.05	0.80%
New Delhi	62.47	1.28%	42.82	1.04%
Assam	17.92	0.37%	10.96	0.27%
Jharkhand	29.13	0.60%	18.21	0.44%
Haryana	11.86	0.24%	12.24	0.30%
Total	**4,864.66**	**100.00%**	**4,122.34**	**100.00%**

**includes online sales*

Other Income:- Other income increased to ₹26.99 lakhs in FY 2024-25 from ₹24.67 lakhs in FY 2023-24, representing an increase of ₹2.32 lakhs or 9.40%. The increase was primarily attributable to interest income on Income Tax refund, Discount Received from suppliers and Shipping charges received on delivery of products to foreign country.

Total Expenses:- Total Expenses increased from ₹3,695.90 lakhs in Fiscal 2024 to ₹4,059.21 lakhs in Fiscal 2025, representing an increase of 9.83% and by ₹ 363.31 lakhs. As a percentage to Total Income, Total Expenses represented 82.98% in Fiscal 2025 as compared to 89.12% in Fiscal 2024. While Total Expenses increased in absolute terms in line with the scale-up of our operations, the percentage of Total Expenses to Total Income declined in Fiscal 2025. Our total expenses encompass the following - (i) Cost of Materials Consumed (ii) Purchase of stock in trade (iii) Changes in Inventories of Stock-in-Trade (iv) Employee benefit expenses (v) Finance Cost (vi) Depreciation and Amortization Expenses and (vii) Other Expenses.

Cost of Materials Consumed:- Cost of Materials Consumed decreased from ₹1,989.79 lakhs in Fiscal 2024 to ₹1,897.23 lakhs in Fiscal 2025, representing a decrease of ₹92.55 lakhs and by 4.65%. As a percentage to Total Income, Cost of Materials Consumed represented 38.79% in Fiscal 2025 as compared to 47.98% in Fiscal 2024. The decrease in Cost of Materials Consumed was due to higher value of raw material lying in the closing stock during the FY 2024-25.

Changes in Inventories of Finished Goods and Stock in Trade:- Changes in Inventories of Finished Goods and Stock in Trade reflected a net decrease in closing stock of ₹1.01 lakhs in Fiscal 2025 as compared to a net increase in closing stock of ₹87.68 lakhs in Fiscal 2024. As a percentage to Total Income, this line item represented 0.02% in Fiscal 2024 and (2.11)% in Fiscal 2025.

Employee Benefit Expenses:- Employee Benefit Expense during the year ended on March 31, 2025 stood at ₹ 701.18 lakhs whereas the same was ₹ 608.15 lakhs during the FY 2023-24, representing an increase of ₹ 93.03 lakhs or 15.30%. It is 14.33% of total income during the year ended March 31, 2025 and 14.66% of total income in previous financial year, showing a decrease by 0.33%. It comprises of Salaries and wages of ₹ 438.56 lakhs, Directors Remuneration of ₹ 191.72 lakhs, Contribution to PF, ESI and other fund of ₹ 60.57 lakhs, Gratuity expenses of ₹ 3.87 lakhs, staff welfare expenses of ₹ 6.46 lakhs during the FY 2024-25. Whereas the same stood as ₹ 370.63 lakhs for Salary and wages, ₹ 173.38 lakhs for Directors Remuneration, ₹ 46.00 lakhs for Contribution to PF, ESI and other fund, ₹ 9.29 lakhs for Gratuity expenses, ₹ 8.85 lakhs for the staff and Welfare Expenses for the FY 2023-24. This increase is mainly due to increase in operations of company which consequently led to increase in Salary and wages from ₹ 370.63 lakhs in FY 2023-24 to ₹ 438.56 lakhs in FY 2024-25.

Finance Cost: - Finance cost during the year ended on March 31, 2025 stood at ₹ 16.70 lakhs which is 0.34% of total income, whereas the same is stood as ₹ 14.45 lakhs during the year ended March 31, 2024 which is 0.35% of total income. It comprises of Interest on Loan amounting ₹2.99 lakhs, bank charges amounting ₹13.37 lakhs, other charges amounting ₹0.34 lakhs during the year ended March 31, 2025, whereas in previous year ended March 31, 2024, the same stood at Interest on Loan amounting ₹2.19 lakhs, bank charges amounting ₹11.57 lakhs, other charges amounting ₹0.69 lakhs. The increase in Finance Costs was on account of availing of car loan from ICICI Bank during Fiscal 2025.

Depreciation and Amortisation Expense:- Depreciation and Amortization expenses during the year ended on March 31, 2025 stood at ₹ 84.75 lakhs whereas the same stood as ₹ 60.07 lakhs for the year ended March 31, 2024. This is showing an increase of ₹ 24.68 lakhs which is 41.09% from the previous year. As a percentage to Total Income, Depreciation and Amortisation Expense represented 1.73% in Fiscal 2025 as compared to 1.45% in Fiscal 2024. The increase in Depreciation and Amortisation Expense was primarily on account of addition in fixed assets through purchase of Electric Fittings by ₹ 6.64 lakhs, Furniture and Fixtures by ₹ 6.98 lakhs, Computers and Devices by ₹ 12.67 lakhs, Vehicle by ₹ 43.86 lakhs and office equipment by ₹ 8.99 lakhs during the year.

Other Expenses:- Other Expenses for the year ended March 31, 2025, stood at ₹1,358.33 lakhs, compared to ₹ 1,111.12 lakhs for the year ended March 31, 2024, showing an increase of ₹ 247.21 lakhs or 22.25%. This rise was primarily due to increase of Advertisement & Sales Promotion Expense, Packing Expenses, Legal & Professional Fees, Rent Expense, Expenses for Rates & Taxes, Expenses for Travelling & Conveyance, CSR Expense, Repair & Maintenance -Showroom Building, Repair & Maintenance -Others, Electricity Expense, Office Expenses, Postage & Courier Expense, Discount Given, Membership & Subscription, Expenses for Printing & Stationary, Software & IT Expense, Processing Charges and Security Expense. Details of related increased expenses are given below:

Particular	**As at March 31st 2025**	**As at March 31st 2024**	**Absolute Changes (₹ In Lakhs)**	**Growth Percentage (%)**	**Reason for Variance**
Advertisement & Sales promotion	647.66	594.14	53.52	9.01%	The increase was primarily attributable to higher advertisement, selling, promotional and related

expense					expenses incurred to support the Company's retail business and expansion of its showroom network. A significant component of such expenditure relates to advertisement expenses, which were incurred to enhance the visibility of the Company's pearl and pearl-based jewellery products, communicate its product offerings to existing and prospective customers and support sales across its retail network. The Company also incurred expenditure towards sales promotion activities and related customer engagement initiatives, which are undertaken to promote its products and support customer acquisition and sales at its showrooms.
Packing Material	147.52	114.51	33.01	28.83%	Packing material primarily comprises boxes and packaging materials used for the delivery of jewellery items. As the volume of jewellery sales increases, the requirement for jewellery boxes and related packaging materials also increases, resulting in a corresponding increase in expenditure towards packing materials.
Legal & Professional fees	16.29	4.24	12.05	284.20%	The increase in Legal and professional fees primarily comprise increase in court fees, professional and advisory fees paid for availing various professional and advisory services in the ordinary course of business. These expenses increased by ₹12.05 lakhs during FY 2024-25 as compared to FY 2023-24.
Rent Expense	129.79	101.47	28.32	27.91%	Rent expenses increased by ₹28.32 lakhs during FY 2024-25 as compared to FY 2023-24, primarily due to the increase in the number of showrooms operated by the Company. The expansion of the showroom

					network resulted in additional rental expenditure during the year.
Rates & Taxes	7.58	2.75	4.83	175.64%	Rates and Taxes increased by ₹4.83 lakhs during the year, primarily due to Tax on advertisement and hoarding, Trade License fees and GST paid on Penalty which was not incurred in the FY 2023-24.
CSR Expense	6.14	3.97	2.17	54.66%	CSR Expenses increased during the year, primarily due to an increase in CSR activities undertaken by the Company during the year.
Repair & Maintenance - Showroom Building	14.05	-	14.05	100.00%	Repair and maintenance expenses relating to showroom buildings are incurred towards repair, maintenance and upkeep activities carried out at the Company's showrooms and shops during the year.
Repair & Maintenance - Other	76.79	39.42	37.37	94.80%	Repair and maintenance expenses increased in Financial Year 2024-25 primarily due to an increase in expenses incurred towards cleaning charges, interior maintenance, pest control charges, annual maintenance charges and other related repair and maintenance activities. With increase in number of showroom related expenses also expenses also increases.
Electricity Expense	24.54	19.55	4.99	25.52%	Electricity expenses increase during the year due to increased consumption of electricity in the showrooms and office premises.
Office Expense	30.18	11.62	18.56	159.72%	Office expenses in the financial year 2024-25 increased by ₹ 18.56 lakhs due to increase in decoration expenses by ₹ 7.97 lakhs, training fees by ₹ 8.22 lakhs and liabilities written off for past years by ₹ 0.93 lakhs.
Discount Given	15.31	8.62	6.69	77.61%	Discount Given during the financial year increased by ₹ 6.69 lakhs. This increase was primary due to increase in

					discount given to customers by company through its own showrooms along with an increase in discount reimbursements made to dealers towards the additional discounts offered by them to ultimate customers.
Software & IT Expense	22.98	11.51	11.47	99.65%	Software & IT Expenses increased during the year by ₹11.47 lakhs due to increase in expenses paid for domain renewal charges by ₹ 0.58 lakhs, Web Hosting Charges by ₹ 1.21 lakhs, Web Maintenance Charges ₹ 7.09 lakhs and server hosting charges by ₹ 1.54 lakhs along with other IT related expenses
Processing Charges	69.25	61.50	7.75	12.60%	Processing charges primarily comprise Patwa charges and pearl testing charges. These expenses increased by ₹7.75 lakhs during Financial Year 2024-25, primarily due to an increase of ₹7.47 lakhs in Patwa charges inline with increase in sale of products
Total	**1,208.08**	**973.30**	**234.78**	**24.12%**	

Profit before Extraordinary Item, Exceptional Items & Tax:- Profit before Extraordinary Item, Exceptional Items & Tax is ₹ 832.44 lakhs during the financial year ended on March 31, 2025 whereas the same stood ₹ 451.11 lakhs during the year ended March 31, 2024. It is 17.02% and 10.88% of total income for the FY 2024-25 and FY 2023-24 respectively. In comparison to the FY 2023-24 it is showing an increase of 84.53% during the FY 2024-25.

Profit after Tax: - The Company had reported net profit after tax of ₹ 594.14 lakhs in financial year 2024-25, which marks an increase by ₹ 255.73 lakhs or 75.57%, compared to the preceding financial year, 2023-24, where the PAT was ₹ 338.40 lakhs. When analyzing the Restated Profit After Tax (PAT) as a percentage to the total income, it is observed that in the financial year 2024-25 PAT represented 12.15% of the total income whereas in financial year 2023-24, PAT was 8.16% of total income. Here are the factors contributing for increase in PAT margin.

(i) Growth in Revenue from Operations: Revenue from operations increased by ₹742.32 lakhs, or 18.01%, from ₹4,122.34 lakhs in Financial Year 2023-24 to ₹4,864.66 lakhs in Financial Year 2024-25. The increase was primarily driven by increase in sale of goods i.e. pearls jewellery and related products, which are increased by ₹681.06 lakhs, or 16.54% (from ₹ 4,116.46 lakhs in FY 2023-24 to ₹ 4,797.52 lakhs in FY 2024-25) and sale of services i.e. income from repair of sold jewellery which were increased by ₹61.26 lakhs, or 1,041.84% (from ₹ 5.88 lakhs in FY 2023-24 to ₹ 67.14 lakhs in FY 2024-25). The growth in sale of goods i.e. Pearls Jewellery and related accessories was supported by the expansion of the Company's showroom network from 59 showrooms to 71 showrooms during the year. Further, revenue from operation also increases due to increase in the number of customers served from 1,26,329 to 1,52,027, representing an increase of approximately 20.34% in numbers from previous year.

(ii) Improvement in Cost of Materials Consumed in Relation to Total Income: Cost of materials consumed decreased

by ₹92.55 lakhs, or 4.65%, from ₹1,989.79 lakhs in Financial Year 2023-24 to ₹1,897.24 lakhs in Financial Year 2024-25. As the material consumption was decreasing, the Total Income during the same period is increased by 17.19%. Further, cost of materials consumed as a percentage of Total Income reduced from 47.98% in Financial Year 2023-24 to 38.79% in Financial Year 2024-25, reflecting a reduction of 9.19 percentage points. This has also contributed to increase in PAT margin for FY 2025.

(iii) Improvement in Overall Expense Efficiency: Total Expenses of the company is increased by ₹363.31 lakhs, or 9.83%, from ₹3,695.90 lakhs in Financial Year 2023-24 to ₹4,059.21 lakhs in Financial Year 2024-25. However, Total Income increased by ₹744.64 lakhs, or 17.96%, during the same period. Accordingly, Total Expenses as a percentage of Total Income declined from 89.12% in Financial Year 2023-24 to 82.98% in Financial Year 2024-25. The lower rate of growth in expenses compared to the growth in income resulted in an improvement in operating profitability and contributed to the increase in PAT margin.

As a result of the above factors, Profit before Extraordinary Items, Exceptional Items and Tax increased from ₹451.11 lakhs in Financial Year 2023-24 to ₹832.44 lakhs in Financial Year 2024-25, representing an increase of ₹427.65 lakhs, or 51.38%. Profit before Tax as a percentage of Total Income accordingly increased from 17.02% to 21.43%. After considering tax expenses, including current tax of ₹243.25 lakhs and a deferred tax credit of ₹(4.95) lakhs in Financial Year 2024-25, the Company reported PAT of ₹594.14 lakhs, representing a growth of 75.57% over the PAT of ₹338.40 lakhs in Financial Year 2023-24. Consequently, PAT margin improved from 8.16% to 12.15%.

LIQUIDITY AND CAPITAL RESOURCES:

We have been able to finance our capital requirements and the expansion of our business and operations through a Combination of funds generated from our operations and equity infusions from shareholders, and we expect to continue to do so.

We believe that after taking into account the expected cash to be generated from our business and operations and the Net Proceeds from the Issue, we will have sufficient capital to meet our anticipated requirements for our working capital requirements and general corporate purpose 12 months following the date of this Draft Red Herring Prospectus. For the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024, we had cash and cash equivalents (comprising of cash on hand and balances and deposits with banks) of ₹ 337.51 Lakhs, ₹ 23.41 Lakhs and ₹142.00 Lakhs respectively as per our Restated Financial Statements.

CASH FLOW:

The table below summaries our cash flows from our Restated Financial Statements for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash from Operating activities	1,061.23	594.25	523.64
Net Cash flows from Investing activities	(705.47)	(613.59)	(429.68)
Net cash flow used in Financing activities	(41.67)	(99.25)	(183.75)
Net increase in cash and cash equivalents	314.10	(118.59)	(89.79)
Cash and cash equivalents at the beginning of the year	23.41	142.00	231.79
Cash and cash equivalents at the end of the year	337.51	23.41	142.00

Operating Activities:

FY 2025-26

Our net cash flow from operating activities is ₹1,061.23 lakhs for the financial year ended on March 31, 2026. Our operating profit before working capital changes was ₹1,379.29 lakhs which was adjusted for changes in working capital comprising of Inventories of ₹(361.54) lakhs, Trade Receivable of ₹(35.20) lakhs, Trade Payables of ₹378.19 lakhs, Short Term Provisions ₹374.75 lakhs, Other Current Liabilities of ₹60.02 lakhs and Loans and Advances of ₹(318.60) lakhs.

FY 2024-25

Our net cash flow from operating activities is ₹594.25 lakhs for the financial year ended on March 31, 2025. Our operating profit before working capital changes was ₹913.43 lakhs which was adjusted for changes in working capital comprising of Inventories of ₹(177.95) lakhs, Trade Receivable of ₹(106.26) lakhs, Trade Payables of ₹102.77 lakhs, Short Term Provisions ₹117.29 lakhs, Other Current Liabilities of ₹44.04 lakhs and Short Term Loans and Advances of ₹(11.41) Lakhs.

FY 2023-24

Our net cash flow from operating activities is ₹523.64 lakhs for the financial year ended on March 31, 2024. Our operating profit before working capital changes was ₹511.19 lakhs which was adjusted for changes in working capital comprising of Inventories of ₹(39.05) lakhs, Trade Receivable of ₹18.24 lakhs, Trade Payables of ₹65.39 lakhs, Short Term Provisions ₹(18.01) lakhs, Other Current Liabilities of ₹137.64 lakhs and Short Term Loans and Advances of ₹90.97 lakhs.

Investing Activities

FY 2025-2026

Net cash used in investing activities was ₹(705.47) lakhs for the financial year ended on March 31, 2026. This was on account of purchase of Fixed Assets amounting to ₹(246.33) lakhs, Increase in Current Investment by ₹(499.24) lakhs, Other Non-Current assets by ₹(22.50) lakhs and Rent, Interest & Capital Gain Received by ₹62.60 lakhs.

FY 2024-2025

Net cash used in investing activities was ₹(613.59) lakhs for the financial year ended on March 31, 2025. This was on account of purchase of Fixed Assets amounting to ₹(84.02) lakhs, Increase in Current Investment by ₹(490.87) lakhs, Other Non-Current assets by ₹(60.08) lakhs and Rent, Interest & Capital Gain Received by ₹21.38 lakhs.

FY 2023-24

Net cash used in investing activities was ₹(429.68) lakhs for the financial year ended on March 31, 2024. This was on account of purchase of Fixed Assets amounting to ₹(205.73) lakhs, Increase in Current Investment by ₹(167.80) lakhs, Other Non-Current assets by ₹(78.60) lakhs and Rent, Interest & Capital Gain Received by ₹22.45 lakhs.

Financing Activities

FY 2025-26

Net cash flow used in financing activities for the financial year ended on March 31, 2026 was ₹ (41.67) lakhs. This was on account of Repayment of Long Term borrowing of ₹(24.89) lakhs, Repayment of Short Term borrowing of ₹(0.51) lakhs and Interest on Loan Charges of ₹(16.27) lakhs.

FY 2025-26

Net cash flow used in financing activities for the financial year ended on March 31, 2025 was ₹ (99.25) lakhs. This was on account of increase in Long Term borrowing of ₹15.13 lakhs, Repayment of Short Term borrowing of ₹(97.68) lakhs and Interest on Loan Charges of ₹(16.70) lakhs.

FY 2023-24

Net cash flow used in financing activities for the financial year ended on March 31, 2024 was ₹ (183.75) lakhs. This was on account of Repayment of Long Term borrowing of ₹(7.43) lakhs, Repayment of Short Term borrowing of ₹(161.87) lakhs and Interest on Loan Charges of ₹(14.45) lakhs.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

CHANGES IN AUDITORS

For details with respect to change in auditors please refer chapter title General Information, under heading "Changes in Auditor" on page No. 79

OTHER MATTERS INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI (ICDR) REGULATIONS, 2018:

1) Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions or changes in accounting policy to the best of our knowledge which may be described as "unusual" or "infrequent".

2) Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the section titled ***Risk Factors*** beginning on page no. 32 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in this Draft Red Herring Prospectus, particularly in the sections ***Risk Factors*** on page no. 32, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4) Future changes in relationship between costs and revenues, in case of events such as future increase in labours or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5) Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our company is engaged in manufacturing and sale of a wide range of Pearl jewellery and related accessories. Our manufacturing portfolio includes pearl jewellery products such as earrings, pendant sets, bangles, neckless, bracelets, brooch, chokers, rings etc. based on semi-precious and precious metals such as brass and silver, studded with stones such as cubic zirconia (CZ), american diamond (AD), coloured stones and enamels (meenakari). The Company's continuous focus on expanding its distribution network and maintaining consistent product quality, contributed to this volume growth.

6) Total turnover of each major industry segment in which the issuer company operated.

The Company operates in and the Pearl Jewellery Industry. Relevant industry data, as available, has been included in the Chapter titled "*Industry Overview*" beginning on page 135 of this Draft Red Herring Prospectus.

7) Status of any publicly announced new products or business segment.

Our Company plans to start diversify into Lab Grown Diamonds Jewellery.

8) The extent to which business is seasonal.

Other than as described in the section titled Risk Factors beginning on page no. 32 of this Draft Red Herring Prospectus, to our knowledge there are no known significant seasonal impact on our business

9) Any significant dependence on a single or few suppliers or customers.

Other than as described in the section titled ***Risk Factors*** beginning on page no. 32 of this Draft Red Herring Prospectus, to our knowledge there are no known dependence on any single or few suppliers or customers on our business

Competitive conditions:

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titles "Our Business –Strengths" beginning on page 159 of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

Sl. No.	Category of borrowing	Sanctioned Amount	O/s Amount as on August 31, 2026	Rate of Interest	Repayment Terms	Security/Principal terms and conditions
	SECURED BORROWING	**(Rs. In Lakhs)**	**(Rs. In Lakhs)**			
(I)	**Vehicle Loan**					
	Bank of Baroda	14.00	12.95	Repo Rate + 2.65% adjusted by Credit spread i.e. 7.60% p.a. at present	Repayable in 36 Monthly Instalments of Rs. 43,613.00/- (EMI starts from June 04, 2026)	A. Primary - Hypothecation of the Automobile Product Name – WINDSOR EV ESSENCE
	Total of (I)	**14.00**	**12.95**			
(II)	**Working Capital (Cash Credit)**					
	Kotak Mahindra Bank	300.00	-	Applicable RPRR Rate + 4.90% (spread) i.e. 10.15% p.a. at present	Repayable in 12 Months	A. Primary Security: 1.) Exclusive charge of present and future stock, receivables, and other current assets (excluding vehicle) B. Collateral Security: 1.) Equitable mortgage on Vacant Commercial Property located at Room No. – 74 on the 7th Floor, (North Side Open) of "Chitrakoot Building" at Premises No. – 230A, A. J. C Bose Road under Kolkata Municipal. C. Personal Guarantee 1.) Mr. Kuldip Nayar 2.) Mr. Nisheeth Nayar 3.) Mr. Vinayak Nayar
	Total of (II)	**300.00**	**-**			
	Total of Secured Borrowings (I+II)	**314.00**	**12.95**			
	UNSECURED BORROWING	**(Rs. In Lakhs)**	**(Rs. In Lakhs)**			
(I)	From Related Parties	-	-			
(II)	From Others	-	-			

	Total of Unsecured Borrowings (I+II)	-	-			
	Total Borrowing (Secured + Unsecured Borrowings)	**314.00**	**12.95**			

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of amounts derived from our Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with the sections titled ***"Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations",*** on pages 32, 280 and 306, respectively.

(*amounts in ₹ Lakhs*)

Sl. No.	PARTICULARS	Pre-Offer As at 31.03.2026	Post-Issue
	Debts		
A	Short Term Debt	-	[●]
B	Long Term Debt	-	[●]
C	**Total Debt**	**-**	[●]
	Shareholders' Fund (Equity)		
	Equity Share Capital	1,380.00	[●]
	Reserves & Surplus	2,490.21	[●]
	Less: Miscellaneous Expenses not W/off	-	[●]
D	**Total Shareholders' Fund (Equity)**	**3,870.21**	[●]
E	**Total Capitalization (C+D)**	**3,870.21**	
	Long Term Debt / Equity (In Ratio)	NA	[●]
	Total Debt / Equity (In Ratio)	NA	[●]

Notes: -

1. Short Term Debts represent which are expected to be paid/payable within 12 months and include instalments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2026.
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities including notices issued by such authorities; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 5 (five) FYs including outstanding action; (iv) outstanding claims related to direct or indirect taxes; or (v) other pending litigation as determined to be material by our Board as per the materiality policy adopted by our Board ("Materiality Policy") in each case involving our Company, Promoters, Directors and the Group Companies ("Relevant Parties").

For the purpose of material litigation in (v) above, our Board in its meeting held on September 24, 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 (i), (ii), (iii) and (iv) mentioned above, will be considered material if the aggregate amount involved exceeds (a), (b), (c) mentioned above as per the latest Restated Financial Statements.

The threshold limit as per SEBI ICDR amendments dated March 03, 2025:

(a) *2% of the net worth of the Company as per the latest annual Restated Financial Information being **₹ 77.40 lakhs**; or*

(b) *2% of turnover of the Company as per the latest annual Restated Financial Information being **₹ 116.13 lakhs**; or*

(c) *5% of the average of absolute value of profit or loss after tax of the Company as per the last three annual Restated Financial Information being **₹ 30.81 lakhs** ("Materiality Threshold");*

*The lower of all threshold limit as per above and materiality policy is **₹ 30.81 Lakhs**, and the disclosure made in other pending litigation is in compliance with the above threshold limit.*

It is clarified that pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities), unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding 5% of the total trade payables as on the date of the latest Restated Financial Statements included in this Draft Red Herring Prospectus, shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus:

1. LITIGATION INVOLVING THE COMPANY

Outstanding Litigations against the Company

(a) Criminal proceedings against the Company

There are no outstanding criminal proceedings filed against the Company.

(b) Actions by statutory and regulatory authorities against the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(c) Other material pending proceedings against the company

There are no outstanding material proceedings filed against the Company.

(d) Outstanding Dues from EPFO against the company

There are no outstanding dues from EPFO against the company.

(e) Outstanding Dues from ESIC against the company

There are no outstanding dues from ESIC against the company.

Outstanding Litigations by the Company

(a) Criminal proceedings by the Company

There are no outstanding criminal proceedings filed by the Company.

(b) Other material pending proceedings against the company

Except as mentioned below, there are no other outstanding material proceedings filed by the Company.

i) **Chandrani Pearls Private Limited (Plaintiff) Vs. M/s Rahul Refiners & Analyzer (Defendant), Case Number Money Suit 704/2024, Court of the Civil Judge (Sr. Division), 2nd Court, Alipore, South 24 Parganas**

The plaintiff has sued the defendant for Rs. 1,000 Lakhs compensation for defamation and a permanent injunction, claiming that the defendant's false assay report dated 6 June 2011 (showing 0% silver purity) was the sole basis for an investigation by the Bureau of Investigation, Directorate of Commercial Taxes, West Bengal, which led to tax, interest and penalty demands exceeding ₹3,83,04,377/- for FYs 2008-09 to 2010-11. The Plaintiff alleged that the assay report falsely stated that its products were not made of silver, inaccurately reflected the specifications of the ornament in question and misrepresented the quality and purity of ornaments sold by the Plaintiff, thereby causing serious reputational harm and adversely affecting its goodwill, credibility and business standing. The Plaintiff has been contesting these demands in the West Bengal Taxation Tribunal and Calcutta High Court, and after a legal notice dated 9 September 2024 demanding apology and payment remained unanswered, the Plaintiff asserts continuing reputational, financial and business injury and prays for a money decree, injunction against further circulation or reliance on the report, public retraction and apology, and costs.

Current Status: As on date of this Draft Red Herring Prospectus, the matter is presently pending before the Hon'ble Court at the stage of verification of dispatch and receipt of summons upon the Defendant and the Defendant's appearance before the Court and the next date of hearing is posted on December 5, 2026.

ii) **Chandrani Pearls Private Limited (Plaintiff) Vs. M/s Rahul Refiners & Analyzer (Defendant), Case Number: Money Suit 705/2024, Court of the Civil Judge (Sr. Division), 2nd Court, Alipore, South 24 Parganas**

A legal notice was issued by the Plaintiff to the Defendant alleging that the Defendant had issued an assay report dated June 6, 2011 containing false, erroneous and misleading findings regarding the composition of jewellery products sold by the Plaintiff. The Plaintiff alleged that the Directorate of Commercial Taxes, Government of West Bengal relied upon the said assay report for initiating investigation proceedings, proceedings for reopening the deemed assessment for the financial year 2008-09, assessment proceedings for the financial years 2009-10 and 2010-11 and penalty proceedings in relation thereto, which culminated in aggregate demands of ₹3,83,04,377/- towards VAT and CST liabilities, together with interest and penalties. The Plaintiff further alleged that it was compelled to challenge such proceedings before the Hon'ble West Bengal Taxation Tribunal, the Hon'ble High Court at Calcutta and the West Bengal Commercial Taxes

Appellate and Revisional Board, resulting in substantial legal expenditure, financial burden, diversion of business resources, operational disruption and consequential losses. The Plaintiff contended that the taxes, interest, penalties and litigation expenses incurred by it were directly attributable to the Defendant's alleged wrongful assay report and that the Defendant was liable to indemnify and compensate the Plaintiff for the losses suffered by it. Despite receipt of the aforesaid legal notice, the Defendant allegedly failed to compensate the Plaintiff for the aggregate amount of ₹3,83,04,377/- claimed towards taxes, interest and penalties allegedly incurred by the Plaintiff, together with ₹1,00,00,000/- claimed towards litigation costs and legal expenses. Consequently, the Plaintiff instituted the present money suit before the Hon'ble Court of the Civil Judge (Senior Division), 2nd Court, Alipore, South 24 Parganas seeking, inter alia, a decree for recovery of ₹3,83,04,377/- together with interest thereon at the rate of 18% per annum from the respective financial years until realization, reimbursement of ₹1,00,00,000/- towards litigation costs and legal expenses, and such further reliefs as the Hon'ble Court may deem fit and proper.

Current Status: As on date of this Draft Red Herring Prospectus, the matter is presently pending before the Hon'ble Court at the stage of peremptory hearing and the next date of hearing is posted on December 10, 2026.

iii) Chandrani Pearls Private Limited (Petitioner) Vs. Sr. Joint Commissioner of Commercial Taxes, Kolkata South Circle & Others (Respondents), Case Number: W.P.A. No. 9789 of 2021, In the High Court at Calcutta, Constitutional Writ Jurisdiction, Appellate Side

The Petitioner has filed Writ Petition No. 9789 of 2021 before the Hon'ble High Court at Calcutta under Article 226 of the Constitution of India challenging the legality and validity of the assessment order dated February 18, 2013, the suo motu reviewed order of appeal dated March 09, 2015 and the revisional order dated February 24, 2020 passed by the commercial tax authorities of the State of West Bengal in relation to assessment proceedings for FY 2009–2010 under the Central Sales Tax Act, 1956. The proceedings arise out of an investigation conducted by the Bureau of Investigation, pursuant to which the authorities alleged that, except for bangles treated as exempt from tax, the ornaments sold by the Petitioner were classifiable as imitation jewellery taxable at 4% under Entry Serial No. 8A of Schedule C to the WBVAT and not as silver ornaments set with stones and pearls taxable at 1% under Entry Serial Nos. 1 and 2 of Schedule B thereto. The Bureau of Investigation further alleged that silver was not the principal metal used in such products, but was present only in negligible quantities in certain cases and absent in others, resulting in an alleged short payment of output tax on such sales. The said allegation was founded upon a laboratory test report relating to a pair of earrings allegedly purchased from one of the Petitioner's retail outlets, which, according to the authorities, indicated that the sample consisted of base metals and not silver. Based on the findings recorded in the investigation and the test reports relating to samples allegedly collected thereunder, the commercial tax authorities passed the impugned assessment, reviewed order of appeal and revisional orders raising additional tax demands against the Petitioner. The Petitioner has contended that the tested samples did not belong to it and has challenged the manner of their collection, authentication, sealing and testing. The Petitioner has further contended that the assessment proceedings are unsustainable in law on the ground that the assessment order is barred by limitation under Section 49(1) of the WBVAT, inasmuch as the assessment for the period 2009-10 was required to be completed on or before June 30, 2012, whereas the assessment order was passed only on February 18, 2013. The Petitioner has also asserted that the assessment proceedings are vitiated in law inasmuch as the proceedings were initiated on September 30, 2011, prior to the preparation of the audit report dated February 18, 2013 relied upon by the authorities, thereby rendering the proceedings arbitrary and unsustainable. Accordingly, the Petitioner has sought, inter alia, issuance of a writ in the nature of certiorari for quashing and setting aside the revisional order dated February 24, 2020, together with the underlying assessment order dated February 18, 2013 and suo motu reviewed order of appeal dated March 9, 2015, a declaration that the assessment order and the consequential assessment proceedings are barred by limitation and void, interim protection against coercive action by the Respondents during the pendency of the writ petition and such further reliefs as the Hon'ble Court may deem fit and proper. The writ petition came up for preliminary consideration before the Hon'ble High Court at Calcutta on September 22, 2021. While entertaining the writ petition, the Hon'ble Court declined to grant interim relief, having regard to the fact that the assessment order had already been affirmed by the appellate and revisional authorities. The Hon'ble Court directed the Respondents to file their affidavit-in-opposition and granted liberty to the Petitioner to file a reply thereto. No subsequent order has been passed in the matter.

Current Status: As on date of this Draft Red Herring Prospectus, the writ petition is presently pending consideration at the motion stage before the Hon'ble High Court at Calcutta and the next date of hearing has not been fixed yet.

iv) Chandrani Pearls Private Limited (Petitioner) Vs. Jt. Commissioner of Sales Tax, Bureau of Investigation, Government of West Bengal & Others (Respondents), Case Number: W.P.A. No. 15504 of 2025, In the High Court at Calcutta, Constitutional Writ Jurisdiction, Appellate Side

The Petitioner has filed Writ Petition No. 15504 of 2025 before the Hon'ble High Court at Calcutta under Article 226 of the Constitution of India challenging the legality and validity of the assessment order dated June 27, 2013, the review order of appeal dated April 26, 2023 and the revisional order dated March 21, 2025 passed by the commercial tax authorities of the State of West Bengal in relation to assessment proceedings for the period 2010 – 2011 under the Central Sales Tax Act, 1956 and the Rules framed thereunder. The proceedings arise out of an investigation conducted by the Bureau of Investigation, pursuant to which the authorities alleged that, except for bangles treated as exempt from tax, the ornaments sold by the Petitioner were liable to be classified as imitation jewellery taxable at 4% under Entry Serial No. 8A of Schedule C to the WBVAT and not as silver ornaments set with stones and pearls taxable at 1% under Entry Serial Nos. 1 and 2 of Schedule B thereto. The Bureau of Investigation further alleged that silver was not the principal metal used in such products, but was present only in negligible quantities in certain cases and absent in others, resulting in an alleged short payment of output tax on such sales. The said allegation was founded upon a laboratory test report relating to a pair of earrings allegedly purchased from one of the Petitioner's retail outlets, which, according to the authorities, indicated that the sample consisted of base metals and not silver. Based on the findings recorded in the investigation and the said test report, the Deputy Commissioner of Commercial Taxes passed the assessment order dated June 27, 2013 raising additional tax demands against the Petitioner. The assessment order was subsequently upheld by the appellate and revisional authorities. The Petitioner thereafter challenged the revisional order before the Hon'ble High Court at Calcutta by filing W.P.A. No. 7845 of 2021. By order dated December 2, 2021, the Hon'ble Single Bench dismissed the writ petition and, by a further order dated December 17, 2021, dismissed the connected application being CAN 1 of 2021 without adjudicating upon the merits of the dispute. Being aggrieved thereby, the Petitioner preferred F.M.A. No. 447 of 2022 before the Hon'ble Division Bench of the High Court at Calcutta. By judgment and order dated August 30, 2022, the Hon'ble Division Bench set aside the order of the Hon'ble Single Bench as well as the orders of the appellate and revisional authorities and remanded the matter to the Appellate Authority for fresh adjudication after affording the Petitioner an effective opportunity of hearing. Pursuant to the aforesaid remand, the Appellate Authority undertook a fresh adjudication of the appeal and passed a fresh appellate order dated November 06, 2022. Being aggrieved thereby, the Petitioner filed a review petition before the Appellate Authority, which came to be rejected by order dated April 26, 2023. The Petitioner subsequently preferred a revision petition before the West Bengal Commercial Taxes Appellate and Revisional Board, which, by order dated March 21, 2025, upheld the review order of appeal and the underlying assessment order. The Petitioner has contended that the impugned proceedings are vitiated by procedural irregularities and lack of evidentiary foundation, inasmuch as the investigation was initiated on the basis of a purchase allegedly made by a private individual and a report issued by a private laboratory without seizure of any goods from the Petitioner. The Petitioner has further contended that the authorities failed to establish any nexus between the sample tested and any product sold by the Petitioner, that the sample was neither seized from nor linked to the Petitioner's inventory, and that the procedure adopted for collection, custody, authentication, sealing and testing of the sample was contrary to law. The Petitioner has also challenged the classification adopted by the authorities and has contended that the products sold by it are silver ornaments and precious jewellery crafted with intricate designs and set with stones or pearls, and not imitation jewellery as alleged by the authorities. The Petitioner has further alleged that the de novo appellate proceedings were conducted in breach of the principles of natural justice, inasmuch as, after seeking additional documents by email dated December 8, 2022, the Appellate Authority proceeded to pass an antedated appellate order bearing the date November 6, 2022 on the following day, i.e., December 9, 2022 without affording a reasonable opportunity to respond. The Petitioner has additionally relied upon developments arising from Money Suit No. 704 of 2024 and Money Suit No. 705 of 2024 instituted against M/s Rahul Refiners and Analyzer, whose test report formed the basis of the assessment proceedings, and has

contended that, in its written statement filed therein, M/s Rahul Refiners and Analyzer stated that the test report had not been issued to the Bureau of Investigation and that it had no knowledge of the ownership or source of the sample tested. The Petitioner has further contended that the review and revisional authorities failed to adequately consider the aforesaid material and submissions while upholding the assessment and that the impugned orders are consequently arbitrary, unsupported by evidence and violative of the principles of natural justice. Accordingly, the Petitioner has sought, inter alia, issuance of a writ in the nature of certiorari for quashing and/or setting aside the revisional order dated March 21, 2025, the review order of appeal dated April 26, 2023 and the assessment order dated June 27, 2013; issuance of a writ in the nature of mandamus directing the respondents to refund the amounts realised pursuant to the impugned proceedings together with interest thereon until the actual date of payment at such rate as may be determined by the Hon'ble High Court; interim protection against recovery of the assessed dues and other coercive action during the pendency of the writ petition; and such further reliefs as the Hon'ble High Court may deem fit and proper. No order has been passed in the matter.

Current Status: As on date of this Draft Red Herring Prospectus, the writ petition is presently pending consideration at the motion stage before the Hon'ble High Court at Calcutta and the next date of hearing has not been fixed yet.

2. LITIGATION INVOLVING THE SUBSIDIARIES

As on date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company.

3. LITIGATION INVOLVING THE PROMOTERS

Outstanding Litigations against the Promoters

(a) Criminal proceedings against the Promoters

There are no outstanding criminal proceedings filed against the Promoters.

(b) Actions by statutory and regulatory authorities against the Promoters

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters.

(c) Other material pending proceedings against the Promoters.

There are no outstanding material proceedings initiated against the Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

Outstanding Litigations by the Promoters

(a) Criminal proceedings by the Promoters.

There are no outstanding criminal proceedings filed by the Promoters.

(b) Other material pending proceedings by the Promoters.

There are no outstanding material proceedings filed by the Promoters.

4. LITIGATION INVOLVING THE DIRECTORS (OTHER THAN THE PROMOTERS)

Outstanding Litigations against the directors (Other than the Promoters)

(a) Criminal proceedings against the directors

There are no outstanding criminal proceedings filed against the Directors.

(b) Actions by statutory and regulatory authorities against the Directors

There are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

(c) Other material pending proceedings against the Directors

There are no outstanding criminal proceedings against the Directors.

Outstanding Litigations by the Directors (Other than the Promoters)

(a) Criminal proceedings by the Directors

There are no outstanding criminal proceedings filed by the Directors.

(b) Other material pending proceedings against the Directors

There are no outstanding proceedings initiated against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

5. LITIGATION INVOLVING THE GROUP COMPANIES

Outstanding Litigations against the group companies

(a) Criminal proceedings against the group companies

There are no outstanding criminal proceedings filed against the group companies.

(b) Actions by statutory and regulatory authorities against the group companies

There are no outstanding actions by statutory or regulatory authorities initiated against the group companies.

(c) Other material pending proceedings against the group companies

There are no outstanding material proceedings filed against the group companies.

Outstanding Litigations by the group companies

(a) Criminal proceedings by the group companies

There are no outstanding criminal proceedings filed by the group companies.

(b) Other material pending proceedings by the group companies

There are no outstanding material proceedings filed by the Directors.

6. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT (OTHER THAN PROMOTERS AND DIRECTORS)

A. Litigation filed against by our Key Managerial Personnel and Senior Management (other than Promoters and Directors)

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Management.

2. Actions by regulatory authorities and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management.

B. Litigation filed by our Key Managerial Personnel and Senior Management (other than Promoters and Directors)

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Key Managerial Personnel and Senior Management.

7. TAX PROCEEDINGS

Except as disclosed below, there are no claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount involving our Company, Promoters, Directors (other than Promoters), our Key Managerial Personnel & Senior Management Personnel, Subsidiaries and Group Companies.

Nature of Case	**Number of cases**	**Demand Amount involved *** **(₹ in lakhs)**
Company		
Direct Tax		
Income Tax (Outstanding Demand)	Nil	Nil
Income Tax (E-proceedings)	6 @	Unascertainable
TDS	Nil	Nil
Indirect Tax		
Sales Tax/VAT	6	186.98
GST (Outstanding Demand)	Nil	Nil
GST (Notices & Orders)	Nil	Nil
Promoters		
Direct Tax		
E-proceedings	13 @	Unascertainable
Outstanding Demand	1	15.71
TDS	23 ##	3.35
Indirect Tax (GST)	3 $	66.81
Directors (other than Promoters)		
Direct Tax		
E-proceedings	1 @	Unascertainable
Outstanding Demand	0 ^	Nil
TDS	0	Nil

Indirect Tax (GST)	0	Nil
Subsidiaries **		
Direct Tax		
E-proceedings	-	-
Outstanding Demand	-	-
TDS	-	-
Indirect Tax (GST)	-	-
Group Companies		
Direct Tax		
E-proceedings	1 [@]	Unascertainable
Outstanding Demand	0	Nil
TDS	3 [###]	Negligible
Indirect Tax	0	Nil

Note: As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

** To the extent quantifiable and does not include any interest and penalty amount, if any.*
*** As on the date of the Draft Red Herring Prospectus, our Company does not have any Subsidiary.*
[@] Certain e-proceedings continue to be reflected as "Open", "Pending" or "Submitted" on the Income-tax e-filing portal. However, as on the date of this Draft Red Herring Prospectus, no outstanding demand has been created or reflected pursuant to such e-proceedings.

[##] TDS demands as per TRACES portal amounting to (i) ₹1,460 for FY 2025-26, (ii) ₹5,470/- for FY 2024-25, (iii) ₹1,03,450/- for FY 2023-24, (iv) ₹2,530 for FY 2021-22, (v) ₹2,670 for FY 2020-21, (vi) ₹36,980 for FY 2019-20, (vii) ₹30,010/- for FY 2018-19 and (viii) ₹1,52,000/- for FY 2007-08 against our Corporate Promoter Chandrani Enterprises Private Limited (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS, interest on payment and deduction default u/s 201(1A), late filing fees u/s 234E and Interest u/s 220(2) of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.
[###] TDS demands as per TRACES portal amounting to (i) ₹360 for FY 2022-23, (ii) ₹190/- for FY 2020-21 and (iii) ₹110/- for FY 2019-20 against our Group Company (hereinafter referred to as the "Assessee") as default on account of interest on payment default u/s 201(1A) and Interest u/s 220(2) of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.
[$] Comprising GST outstanding demands raised against our Corporate Promoter Chandrani Enterprises Private Limited (hereinafter referred to as the "Assessee"), amounting to ₹15.56 Lakhs pursuant to Demand ID ZD191225001823M dated December 1, 2025, ₹42.81 Lakhs pursuant to Demand ID ZD190925031013K dated September 16, 2025, and ₹8.44 Lakhs pursuant to Demand ID ZD191124005181Y dated November 5, 2024.
^ A demand was raised against Ms. Kashish Arora ("Assessee"), the Director of our Company, vide Demand Reference Number 20182018370964563 83T for Assessment Year 2018-19 under Section 143(1)(a) of the Income-tax Act, 1961, on February 18, 2019, for an amount of ₹550, together with accrued interest of ₹445 thereon. No appeal has been preferred against the said demand. The outstanding demand, together with the accrued interest, has been paid by the Assessee on June 26, 2026, vide Challan No. 03261. However, the same continues to be pending confirmation/extinguishment on the Income-tax portal.
**The above summary of tax litigations covers matters under dispute, comprising proceedings initiated by the tax*

authorities against our Company, cases instituted by our Company before the appropriate appellate authorities and High Courts, as well as show cause notices issued to our Company.

Indirect Tax (against the Issuer Company, Sales Tax/VAT)

Financial Year	Description	Amount (in ₹ Lakhs)	Current Status
2009-10	*An assessment order dated 18 February 2013 was passed by the Senior Joint Commissioner of Commercial Taxes, Kolkata (South) Circle under Section 46(1)(ca) read with Section 43(5) of the West Bengal Value Added Tax Act, 2003, for the tax period 2009-10. Following an investigation by the Bureau of Investigation into the classification of jewellery products (initiated on the basis of a pair of earrings and a private laboratory report), books of account for FYs 2008-09 to 2010-11 were seized. The Bureau held that the goods did not qualify as pearls under Schedule B or as silver ornaments, and the Assessing Authority accordingly classified them as imitation jewellery taxable at 4% under Schedule C (instead of 1%). Taxable turnover was determined at ₹17.12 crore (after estimating sales at ₹19.50 crore and allowing deductions of ₹2.38 crore), taxable purchases at ₹7.67 lakhs, input tax credit was disallowed, and an aggregate demand of ₹51.11 lakhs (including interest) was raised. The Company challenged the order before the West Bengal Taxation Tribunal (R.N. No. 144 of 2014), where by order dated 14 September 2016 the matter was referred to the Full Bench and all related processes for FYs 2008-09 to 2010-11 were stayed; the application remains pending. Concurrently, the statutory appeal was disposed of on 13 May 2014 and affirmed in suo-motu review on 9 March 2015; the subsequent revision was dismissed by the Fast Track Revisional Authority on 24 February 2020 (communicated 8 October 2020). The Company then filed Writ Petition No. 9789 of 2021 before the Calcutta High Court seeking quashing of the merged orders and related reliefs. On 22 September 2021 the High Court declined interim relief and directed filing of affidavits; the petition remains pending at the motion stage.*	*51.11*	*Pending*
2009-10	*The Senior Joint Commissioner of Commercial Taxes, Kolkata (South) Circle issued a show-cause notice dated 25 February 2015 under Section 96 of the WBVAT Act proposing a penalty of ₹1.14 crore for FY 2009-10 on the ground of alleged short payment of tax (1% instead of 4%). The Company challenged the notice before the West Bengal Taxation Tribunal in R.N. No. 507 of 2015, contending that the statutory conditions for penalty were not met, the products were bona fide classified as silver ornaments taxable at 1%, there was no intent to evade tax, and the proceedings rested on a disputed Bureau of Investigation report and laboratory test of an article not belonging to the Company. By order dated 14 September 2016 in the connected matter R.N. No. 144 of 2014, the Tribunal directed that R.N. Nos. 805, 806, 1855 of 2013, 507 and 1009 of 2015 were placed before the Full Bench and stayed all related proceedings for FYs 2008-09 to 2010-11. The application remains pending.*	*-*	*Pending*
2009-10	*A penalty order dated 8 May 2015 was passed by the Senior Joint Commissioner of Commercial Taxes, Kolkata (South) Circle under Section 96 of the WBVAT Act imposing a penalty of ₹1.14 crore for FY 2009-10 on the ground of alleged short payment of tax (1% instead of 4%). The Company challenged the order before the West Bengal Taxation Tribunal in R.N. No. 1009 of 2015, contending that the statutory conditions for penalty were not met, the products were bona fide classified as silver ornaments taxable at 1%, there was no intent to evade tax, the proceedings rested on a disputed Bureau of Investigation report and laboratory test of an article not belonging to the Company, and the classification issue was already pending before the Tribunal. By order dated 14 September 2016 in the connected matter R.N. No. 144 of 2014, the Tribunal directed that R.N. Nos. 805, 806, 1855 of 2013,*	*114.00*	*Pending*

	507 and 1009 of 2015 were placed before the Full Bench and stayed all related proceedings for FYs 2008-09 to 2010-11. The application remains pending.		
2010-11	*An assessment order dated 27 June 2013 was passed by the Deputy Commissioner of Commercial Taxes, Bhowanipur Circle under Section 46 of the WBVAT for FY 2010-11, classifying the Company's products as imitation jewellery taxable at 4% (instead of silver ornaments at 1%) on the basis of a Bureau of Investigation report and a private laboratory test of a pair of earrings allegedly purchased by a third party. An additional demand of approximately ₹21.87 lakhs (including interest) was raised after adjustments. The Company challenged the order before the West Bengal Taxation Tribunal in R.N. No. 1855 of 2013 (interim stay granted and later continued) and simultaneously pursued the statutory appeal (dismissed 22 August 2014) and revision (affirmed 6 February 2020). Writ Petition W.P.A. 7845 of 2021 was dismissed by the Single Bench; the Division Bench in F.M.A. 447 of 2022 remanded the matter. A fresh appellate order dated 6 November 2022 (alleged to be antedated and in breach of natural justice) was upheld on review (26 April 2023) and by the Revisional Board (21 March 2025). The Company has now filed W.P.A. 15504 of 2025 before the Calcutta High Court seeking quashing of the revisional, review and assessment orders, refund with interest, and interim protection. The writ petition is pending at the motion stage. Parallel civil suits (Money Suits 704 & 705 of 2024) against the laboratory remain pending, and the Tribunal proceedings stay.*	*21.87*	*Pending*
2010-11	*The Deputy Commissioner of Commercial Taxes, Bhowanipur Circle issued a show-cause notice dated 1 November 2013 under Section 96 of the WBVAT Act proposing a penalty of ₹82.95 lakhs for FY 2010-11 on the ground of alleged short payment of tax (1% instead of 4%). The Company challenged the notice before the West Bengal Taxation Tribunal in R.N. No. 806 of 2014, contending that the statutory conditions for penalty were not met, the products were bona fide classified as silver ornaments taxable at 1%, there was no intent to evade tax, and the proceedings rested on a disputed Bureau of Investigation report and laboratory test of an article not belonging to the Company. By order dated 14 September 2016 in the connected matter R.N. No. 144 of 2014, the Tribunal directed that R.N. Nos. 805, 806, 1855 of 2013, 507 and 1009 of 2015 were placed before the Full Bench and stayed all related proceedings for FYs 2008-09 to 2010-11. The application remains pending.*	*-*	*Pending*
2008-09	*The Senior Joint Commissioner of Commercial Taxes, Kolkata (South) Circle issued a show-cause notice dated 4 December 2013 under Section 47(3)(b) of the WBVAT Act for reopening the deemed assessment for FY 2008-09, alleging short payment of tax (1% instead of 4%). The Company contested the notice, disputed the Bureau of Investigation report and sample testing relied upon, and sought copies of the underlying material. Apprehending an adverse order, the Company filed R.N. No. 805 of 2014 before the West Bengal Taxation Tribunal seeking quashing of the notice and interim protection. By order dated 14 September 2016 in the connected matter R.N. No. 144 of 2014, the Tribunal directed that R.N. Nos. 805, 806, 1855 of 2013, 507 and 1009 of 2015 (all arising from the same Bureau of Investigation report) were placed before the Full Bench and stayed in all related legal processes for FYs 2008-09 to 2010-11. As of the date of this Draft Red Herring Prospectus, the application remains pending with no final order.*	*-*	*Pending*

Direct Tax (Income Tax, Outstanding Demand, against our Promoters)

1. A demand of ₹50,46,430 was raised against Chandrani Enterprises Private Limited for AY 2018-19 under Section 143(1)(a) of the Income-tax Act by intimation dated 10 January 2020. The CIT(A), by order dated 29 April 2022, partly allowed the appeal (restricting PF disallowance under Section 36(1)(va) to ₹4,69,224, deleting other disallowances of ₹2.11 lakh, and directing verification of TDS claim of ₹39.85 lakh). On further appeal, the ITAT (order dated 5 September 2022) set aside the PF disallowance and restored the matter to the Assessing Officer for fresh adjudication. As of the date of this Draft Red Herring Prospectus, an outstanding balance of ₹6,38,760 plus accrued interest of ₹9,32,011 is reflected on the e-filing portal (status: "Demand stayed by IT Authorities"), and the fresh adjudication remains pending.

Direct Tax (Income Tax, E-proceeding, against our Promoters)

1. Chandrani Enterprises Private Limited (the Assessee) underwent a GST audit for FY 2022-23 under the CGST/WBGST/IGST Acts. Following a discrepancy notice, the Department issued Audit Report (FORM GST ADT-02) dated 29 June 2026, accepting some of the Assessee's explanations but quantifying an unreconciled tax and interest liability of ₹49,79,389.29 (IGST ₹17,791.53 + CGST ₹24,80,798.88 + SGST ₹24,80,798.88). The Assessee has been asked to discharge the amount voluntarily via FORM GST DRC-03 (with interest recalculated to the payment date) or file a written rebuttal by 15 July 2026, failing which further proceedings may follow. As of the date of this Draft Red Herring Prospectus, the Assessee is still evaluating the Audit Report and has not yet responded.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS AND GROUP COMPANIES DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors and Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the date of this Draft Red Herring Prospectus in the case of our Company, Directors, Promoters, members of Promoter Group and Group Companies. Other than as described above, there have been no prosecution filed (whether pending or not), fines imposed, compounding of offences under the Companies Act, 2013 or any other applicable law in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

DISCLOSURE PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters and Directors have been categorized or identified as "Wilful Defaulters" by any bank or financial institution or consortium thereof, in accordance with the "Guidelines on Wilful Defaulters" issued by the Reserve Bank of India.

DISCLOSURE PERTAINING TO FRAUDULENT BORROWERS

Our Company or any of our Promoters or Directors are not declared as "Fraudulent Borrowers" by the lending banks or financial institution or consortium thereof, in terms of Reserve Bank of India (Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions) Directions, 2024, dated July 15, 2024 issued by the Reserve Bank of India.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our company for any economic offences.

MATERIAL FRAUD AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the date of this Draft Red Herring Prospectus.

NON-PAYMENT OF STATUTORY DUES

Except as disclosed in the Section titled ***"Risk Factors – There have been several instances of delay in filing of GST and EPF returns by our Company in the past"*** at page 32 of the Draft Red Herring Prospectus, there are have been no (i) instances of non-payment or defaults in payment of statutory dues payable by our Company, (ii) overdues to companies or financial institutions by our Company, or (iii) defaults against companies or financial institutions by our Company.

CONTINGENT LIABILITIES

Except as disclosed in Sections titled ***"Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Note XXXVII – Contingent Liabilities and Commitments", "Introduction – Summary of Contingent Liabilities"*** and "***Risk Factors – Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition"*** at page no. 280, 76 and 32 respectively of the Draft Red Herring Prospectus, there are no contingent liabilities provided for.

OUTSTANDING DUES TO MICRO, SMALL AND MEDUM ENTERPRISES AND OTHER CREDITORS

As of March 31, 2026, our Company had 34 creditors to whom an aggregate outstanding amount of ₹ 1,008.77 Lakhs was due. Further, based on available information regarding status of the creditor as a micro, small or a medium scale enterprise as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as of March 31, 2026, our Company owes an amount of ₹ 138.58 Lakhs including interest to 7 micro, small and medium enterprises.

As per the policy of materiality for identification of material outstanding dues to any creditor of our Company having monetary value which exceeds 5% (five percent) of the total trade payable of our Company as per the latest Restated Financial Statements of our Company included in this Draft Red Herring Prospectus i.e. ₹ 50.44 Lakhs, shall be considered as 'material' ("Material Creditors") for the purpose of disclosure in the Draft Red Herring Prospectus. As of March 31, 2026, there are 3 Material Creditors to whom our Company owes an aggregate amount of ₹ 670.22 Lakhs.

As per the Materiality Policy, the details of outstanding dues (trade payables) owed to Material Creditors, MSMEs (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended), and Other Creditors as on March 31, 2026 by our Company are set out hereinbelow

Types of Creditors	Number of Creditors	Amount involved (in ₹ lakhs)
Dues to Micro, Small and Medium Enterprises (A)	7	138.51
Other Creditors (B)	27	870.26
Total Creditors (A + B)	**34**	**1,008.77**
Material Creditors	3	670.22

Note: As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

The details pertaining to outstanding dues towards our material creditors along with name and amount involved for each such material creditor, are available on the website of our Company at https://chandranipearls.in/

It is clarified that such details available on our website at www.ngegreenenergy.com do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

Except as disclosed in the Chapter titled **"*Management's Discussion and Analysis of Financial Condition and Results Of Operations – Significant Developments after March 31, 2026 that may affect our future results of operations*"** on page 306 of the Draft Red Herring Prospectus, in the opinion of our Board there have been not arisen,

since the date of the last financial statements as set out in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months from the date of the Draft Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authoritie s/ certification bodies required to undertake the issue or continue our business activities. In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must, however, be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects which are necessary for the furtherance thereof, enable our Company to carry out its activities.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled ***'Key Industry Regulations and Policies'*** on page 211 of this Draft Red Herring Prospectus.

I. APPROVALS FOR THE ISSUE

Corporate Approvals

The following approvals have been obtained or will be obtained in connection with the Issue:

1. The Board of Directors has, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on July 28, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on August 24, 2026 authorized the Issue.

3. The Board of Directors has, pursuant to a resolution dated September 29, 2026, [●] and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with NSE EMERGE.

Approval from the Stock Exchange

Our Company has received in-principle approval from the National Stock Exchange of India Limited ("NSE"), vide its letter dated [●] bearing reference number [●], permitting the use of the name of NSE in the Offer Documents in connection with the proposed listing of the Equity Shares on the EMERGE Platform of NSE, pursuant to the Issue.

Agreements with NSDL and CDSL

1. The company has entered into an agreement dated April 16, 2026 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.

2. The company has also entered into an agreement dated June 30, 2026 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("ISIN") is INE14UA01018.

Approval from Lender

We have obtained the requisite consent for the Issue and consequent changes in our capital structure and shareholding pattern from our lender, Kotak Mahindra Bank Limited and Bank of Baroda through their letter(s) dated August 11, 2026 and August 14, 2026 respectively.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY.

Sl. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation in the name of "Chandrani Pearls Private Limited"	U74999WB2011PTC165200	Companies Act, 1956	Registrar of Companies, West Bengal	22-07-2011	Valid till cancelled
2.	Fresh Certificate of Incorporation consequent upon change of name from "Chandrani Pearls Private Limited" to "Chandrani Pearls Limited" consequent upon conversion to Public Limited Company	U74999WB2011PLC165200	Companies Act, 2013	Registrar of Companies, Central Registration Centre	17-02-2026	Valid till cancelled

III. APPROVAL PERTAINING TO BUSINESS AND OPERATIONS OF OUR COMPANY

Our Company requires various approvals and/or licenses to carry on our business. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

Sl. No.	Description	Registration/ Licence Number	Applicable law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Registration for selling Gold Jewellery and Artefacts with Hallmark in respect of Behala Showroom operated by the Company	HM/C-5191083613 issued as per IS 1417:2016	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	23-08-2021	Valid till cancelled
2.	Certificate of Registration for selling Gold Jewellery and Artefacts with Hallmark in respect of Bhawanipore Showroom operated by the Company	HM/C-5191083613 issued as per IS 1417:2016	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	23-08-2021	Valid till cancelled
3.	Certificate of Registration for selling Gold Jewellery and Artefacts with Hallmark in respect of Bowbazar Showroom operated by the Company	HM/C-5191083613 issued as per IS 1417:2016	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	23-08-2021	Valid till cancelled
4.	Certificate of Registration for selling Gold Jewellery and Artefacts with Hallmark in respect of Chandannagore Showroom operated by the Company	HM/C-5191083613 issued as per IS 1417:2016	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	23-08-2021	Valid till cancelled
5.	Certificate of Registration	HM/C-5191083613 issued	Bureau of	Kolkata Branch	23-08-2021	Valid till

Sl. No.	Description	Registration/ Licence Number	Applicable law	Issuing Authority	Date of Issue	Validity
	for selling Gold Jewellery and Artefacts with Hallmark in respect of Golpark Showroom operated by the Company	as per IS 1417:2016	Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office		cancelled
6.	Certificate of Registration for selling Gold Jewellery and Artefacts with Hallmark in respect of Jalpaiguri Showroom operated by the Company	HM/C-5191083613 issued as per IS 1417:2016	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	23-08-2021	Valid till cancelled
7.	Certificate of Registration for selling Gold Jewellery and Artefacts with Hallmark in respect of Katwa Showroom operated by the Company	HM/C-5191083613 issued as per IS 1417:2016	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	23-08-2021	Valid till cancelled
8.	Certificate of Registration for selling Gold Jewellery and Artefacts with Hallmark in respect of Kharagpur Showroom operated by the Company	HM/C-5191083613 issued as per IS 1417:2016	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	23-08-2021	Valid till cancelled
9.	Certificate of Registration for selling Gold Jewellery and Artefacts with Hallmark in respect of	HM/C-5191083613 issued as per IS 1417:2016	Bureau of Indian Standards Act, 2016 read with	Kolkata Branch Office – I, Bureau of Indian	23-08-2021	Valid till cancelled

Sl. No.	Description	Registration/ Licence Number	Applicable law	Issuing Authority	Date of Issue	Validity
	Lake Town Showroom operated by the Company		Bureau of Indian Standards (Hallmarking) Regulations, 2018	Standards, Deputy Director General, Eastern Regional Office		
10.	Certificate of Registration for selling Gold Jewellery and Artefacts with Hallmark in respect of Minto Park Showroom operated by the Company	HM/C-5191083613 issued as per IS 1417:2016	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	23-08-2021	Valid till cancelled
11.	Certificate of Registration for selling Gold Jewellery and Artefacts with Hallmark in respect of New Market Showroom operated by the Company	HM/C-5191083613 issued as per IS 1417:2016	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	23-08-2021	Valid till cancelled
12.	Certificate of Registration for selling Gold Jewellery and Artefacts with Hallmark in respect of Phool Bagan Showroom operated by the Company	HM/C-5191083613 issued as per IS 1417:2016	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	23-08-2021	Valid till cancelled
13.	Certificate of Registration for selling Gold Jewellery and Artefacts with Hallmark in respect of Howrah Maidan Showroom operated by the Company	HM/C-5191083613 issued as per IS 1417:2016	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director	26-05-2026	Valid till cancelled

Sl. No.	Description	Registration/ Licence Number	Applicable law	Issuing Authority	Date of Issue	Validity
			(Hallmarking) Regulations, 2018	General, Eastern Regional Office		
14.	Certificate of Registration for selling Gold Jewellery and Artefacts with Hallmark in respect of Registered Office of the Company	HM/C-5191083613 issued as per IS 1417:2016	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	26-05-2026	Valid till cancelled
15.	Certificate of Registration for selling Gold Jewellery and Artefacts with Hallmark in respect of Malleshwaram (Bengaluru) Showroom operated by the Company	HM/C-5191083613 issued as per IS 1417:2016	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	23-08-2021	Valid till cancelled
16.	Certificate of Registration for selling Gold Jewellery and Artefacts with Hallmark in respect of Domjur Facility of the Company	HM/C-5191083613 issued as per IS 1417:2016	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Head Branch, KKBO – I	29-08-2026	Valid till cancelled
17.	Certificate of Registration for selling Silver Jewellery and Artefacts with Hallmark in respect of Behala Showroom operated by the Company	HM/C-5191083714 issued as per IS 2112:2014	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations,	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern	23-08-2021	Valid till cancelled

Sl. No.	Description	Registration/ Licence Number	Applicable law	Issuing Authority	Date of Issue	Validity
			2018	Regional Office		
18.	Certificate of Registration for selling Silver Jewellery and Artefacts with Hallmark in respect of Bhawanipore Showroom operated by the Company	HM/C-5191083714 issued as per IS 2112:2014	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	23-08-2021	Valid till cancelled
19.	Certificate of Registration for selling Silver Jewellery and Artefacts with Hallmark in respect of Bowbazar Showroom operated by the Company	HM/C-5191083714 issued as per IS 2112:2014	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	23-08-2021	Valid till cancelled
20.	Certificate of Registration for selling Silver Jewellery and Artefacts with Hallmark in respect of Chandannagore Showroom operated by the Company	HM/C-5191083714 issued as per IS 2112:2014	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	23-08-2021	Valid till cancelled
21.	Certificate of Registration for selling Silver Jewellery and Artefacts with Hallmark in respect of Golpark Showroom operated by the Company	HM/C-5191083714 issued as per IS 2112:2014	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	23-08-2021	Valid till cancelled

Sl. No.	Description	Registration/ Licence Number	Applicable law	Issuing Authority	Date of Issue	Validity
22.	^Certificate of Registration for selling Silver Jewellery and Artefacts with Hallmark in respect of Howrah Maidan Showroom operated by the Company	HM/C-5191083714 issued as per IS 2112:2014	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	26-05-2026	Valid till cancelled
23.	Certificate of Registration for selling Silver Jewellery and Artefacts with Hallmark in respect of Jalpaiguri Showroom operated by the Company	HM/C-5191083714 issued as per IS 2112:2014	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	23-08-2021	Valid till cancelled
24.	Certificate of Registration for selling Silver Jewellery and Artefacts with hallmark in respect of Katwa Showroom operated by the Company	HM/C-5191083714 issued as per IS 2112:2014	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	23-08-2021	Valid till cancelled
25.	Certificate of Registration for selling Silver Jewellery and Artefacts with Hallmark in respect of Kharagpur Showroom operated by the Company	HM/C-5191083714 issued as per IS 2112:2014	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	23-08-2021	Valid till cancelled
26.	Certificate of Registration for selling Silver Jewellery and Artefacts with	HM/C-5191083714 issued as per IS 2112:2014	Bureau of Indian Standards Act,	Kolkata Branch Office – I, Bureau of	23-08-2021	Valid till cancelled

Sl. No.	Description	Registration/ Licence Number	Applicable law	Issuing Authority	Date of Issue	Validity
	Hallmark in respect of Lake Town Showroom operated by the Company		2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Indian Standards, Deputy Director General, Eastern Regional Office		
27.	^Certificate of Registration for selling Silver Jewellery and Artefacts with Hallmark in respect of Minto Park Showroom operated by the Company	HM/C-5191083714 issued as per IS 2112:2014	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	07-09-2021	23-08-2021 to 22-08-2026#
28.	Certificate of Registration for selling Silver Jewellery and Artefacts with Hallmark in respect of New Market Showroom operated by the Company	HM/C-5191083714 issued as per IS 2112:2014	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	23-08-2021	Valid till cancelled
29.	Certificate of Registration for selling Silver Jewellery and Artefacts with Hallmark in respect of Phool Bagan Showroom operated by the Company	HM/C-5191083714 issued as per IS 2112:2014	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	23-08-2021	Valid till cancelled
30.	Certificate of Registration for selling Silver Jewellery and Artefacts with Hallmark in respect of	HM/C-5191083714 issued as per IS 2112:2014	Bureau of Indian Standards Act, 2016 read with	Kolkata Branch Office – I, Bureau of Indian	26-05-2026	Valid till cancelled

Sl. No.	Description	Registration/ Licence Number	Applicable law	Issuing Authority	Date of Issue	Validity
	Registered Office of the Company		Bureau of Indian Standards (Hallmarking) Regulations, 2018	Standards, Deputy Director General, Eastern Regional Office		
31.	Certificate of Registration for selling Silver Jewellery and Artefacts with Hallmark in respect of Domjur facility of the Company	HM/C – 5191083714 issued as per IS 2112:2014	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Head Branch, KKBO-I	01-08-2026	Valid till cancelled
32.	Certificate of Registration for selling Silver Jewellery and Artefacts with Hallmark in respect of Malleshwaram (Bengaluru) Showroom operated by the Company	HM/C-5191083714 issued as per IS 2112:2014	Bureau of Indian Standards Act, 2016 read with Bureau of Indian Standards (Hallmarking) Regulations, 2018	Kolkata Branch Office – I, Bureau of Indian Standards, Deputy Director General, Eastern Regional Office	23-08-2021	Valid till cancelled
33.	^Certificate of Verification of weights and measures (Non-automatic Weighing Instruments – Electronic)	WB/19/0070/2026/000279	The Legal Metrology Act, 2009 and West Bengal Legal Metrology (Enforcement) Rules, 2011	Office of the Controller Legal Metrology, Legal Metrology Officer (Inspector), Unit No. 70, Bejan Satu – VI, Government of West Bengal	30-01-2026	30-01-2027
34.	^Certificate of Verification of weights and measures (Non-automatic Weighing Instruments – Electronic)	WB/19/0066/2025/001968	The Legal Metrology Act, 2009 and West Bengal Legal Metrology (Enforcement)	Office of the Controller Legal Metrology, Legal Metrology	22-11-2025	22-11-2026

Sl. No.	Description	Registration/ Licence Number	Applicable law	Issuing Authority	Date of Issue	Validity
			Rules, 2011	Officer (Inspector), Unit No. 66, Bejan Satu – VI, Government of West Bengal		
35.	^Certificate of Verification of weights and measures (Non-automatic Weighing Instruments – Electronic)	WB/19/0066/2025/002040	The Legal Metrology Act, 2009 and West Bengal Legal Metrology (Enforcement) Rules, 2011	Office of the Controller Legal Metrology, Legal Metrology Officer (Inspector), Unit No. 66, Bejan Satu – VI, Government of West Bengal	01-12-2025	01-12-2026
36.	^Certificate of Verification of weights and measures (Non-automatic Weighing Instruments – Electronic)	WB/19/0066/2025/001786	The Legal Metrology Act, 2009 and West Bengal Legal Metrology (Enforcement) Rules, 2011	Office of the Controller Legal Metrology, Legal Metrology Officer (Inspector), Unit No. 66, Bejan Satu – VI, Government of West Bengal	29-10-2025	29-10-2026
37.	^Certificate of Verification of weights and measures (Non-automatic Weighing Instruments – Electronic)	WB/19/0066/2025/001969	The Legal Metrology Act, 2009 and West Bengal Legal Metrology (Enforcement) Rules, 2011	Office of the Controller Legal Metrology, Legal Metrology Officer (Inspector), Unit No. 66, Bejan Satu – VI, Government of West Bengal	22-11-2025	22-11-2026
38.	Certificate of Enlistment – Registered Office	0780 1611 0670	Kolkata Municipal Corporation Act, 1980	License Department, Kolkata Municipal Corporation	01-04-2025	31-03-2028

Sl. No.	Description	Registration/ Licence Number	Applicable law	Issuing Authority	Date of Issue	Validity
39.	^Certificate of Enlistment – Howrah Maidan Business Office	HMC/W17/309398/24	Howrah Municipal Corporation Act, 1980	License Department, Howrah Municipal Corporation	15-06-2024	31-03-2027
40.	^Certificate of Enlistment – Howrah Maidan Showroom operated by the Company	HMC/W17/309502/24	Howrah Municipal Corporation Act, 1980	License Department, Howrah Municipal Corporation	15-06-2024	31-03-2027
41.	Certificate of Enlistment – Bhawanipore Showroom operated by the Company	0024 9400 7715	Kolkata Municipal Corporation Act, 1980	License Department, Kolkata Municipal Corporation	01-04-2026	31-03-2027
42.	Certificate of Enlistment – Behala Showroom operated by the Company	0035 5710 2304	Kolkata Municipal Corporation Act, 1980	License Department, Kolkata Municipal Corporation	01-04-2026	31-03-2027
43.	Certificate of Enlistment – Bowbazar Showroom operated by the Company	0069 5100 4384	Kolkata Municipal Corporation Act, 1980	License Department, Kolkata Municipal Corporation	01-04-2026	31-03-2027
44.	Certificate of Enlistment – Golpark Showroom operated by the Company	0023 6400 8461	Kolkata Municipal Corporation Act, 1980	License Department, Kolkata Municipal Corporation	01-04-2026	31-03-2027
45.	Certificate of Enlistment – Minto Park Showroom operated by the Company	0094 2400 7202	Kolkata Municipal Corporation Act, 1980	License Department, Kolkata Municipal Corporation	01-04-2026	31-03-2027
46.	Certificate of Enlistment – Mani Square Mall Showroom operated by the Company	0096 4200 3915	Kolkata Municipal Corporation Act, 1980	License Department, Kolkata Municipal Corporation	01-04-2026	31-03-2027
47.	Certificate of Enlistment – New Market Showroom operated by the Company	0034 5105 6131	Kolkata Municipal Corporation Act, 1980	License Department, Kolkata Municipal Corporation	01-04-2026	31-03-2027
48.	Certificate of Enlistment – Phool Bagan Showroom operated by the Company	0089 4200 3213	Kolkata Municipal Corporation Act, 1980	License Department, Kolkata Municipal	01-04-2026	31-03-2027

Sl. No.	Description	Registration/ Licence Number	Applicable law	Issuing Authority	Date of Issue	Validity
				Corporation		
49.	Certificate of Enlistment – Sealdah Railway Station Showroom operated by the Company	0044 7100 3365	Kolkata Municipal Corporation Act, 1980	License Department, Kolkata Municipal Corporation	01-04-2026	31-03-2027
50.	^Certificate of Enlistment – Jalpaiguri Showroom operated by the Company	0917P192022225847	West Bengal Municipal Act, 1993	The Board of Councillors, Jalpaiguri Municipality	08-08-2024	08-08-2027
51.	^Certificate of Enlistment – Arambagh Showroom operated by the Company	0917P11522216439	West Bengal Municipal Act, 1993	The Board of Councillors, Arambagh Municipality	07-06-2024	12-06-2028
52.	^Certificate of Enlistment – Kalna Showroom operated by the Company	0917P1152459913	West Bengal Municipal Act, 1993	The Board of Councillors, Kalna Municipality	06-03-2025	21-03-2028
53.	^Certificate of Enlistment – Lake Town Showroom operated by the Company	0917P11522372258	West Bengal Municipal Act, 1993	The Board of Councillors, South Dum Dum Municipality	10-06-2024	19-09-2029
54.	^Certificate of Enlistment – Naihati Showroom operated by the Company	0917P192022436239	West Bengal Municipal Act, 1993	The Board of Councillors, Naihati Municipality	10-06-2024	05-12-2029
55.	^Certificate of Enlistment – Uluberia Showroom operated by the Company	0917P16825354180	West Bengal Municipal Act, 1993	The Board of Councillors, Uluberia Municipality	26-08-2025	25-08-2026
56.	^Certificate of Enlistment – Kharagpur Showroom operated by the Company	0917P1152242492	West Bengal Municipal Act, 1993	The Board of Councillors, Kharagpur Municipality	14-05-2026	17-05-2027
57.	^Certificate of Enlistment – Chandannagore Showroom operated by the Company	0917P192022167108	West Bengal Municipal Corporation Act, 2006	The Board of Councillors, Chandannagore Municipal Corporation	16-05-2025	18-05-2028
58.	^Certificate of Enlistment – Katwa Showroom operated by the Company	0917P984322186997	West Bengal Municipal Act, 1993	The Board of Councillors, Katwa Municipality	14-04-2025	14-04-2028
59.	^Certificate of Enlistment – Raniganj Showroom operated by the Company	0917P16826422924	West Bengal Municipal Corporation Act, 2006	The Board of Councillors, Asansol Municipal	17-01-2026	16-01-2029

Sl. No.	Description	Registration/ Licence Number	Applicable law	Issuing Authority	Date of Issue	Validity
				Corporation		
60.	Trade Registration Certificate – Domjur facility	6894	West Bengal Panchayat (Gram Panchayat Administration) Rules, 2004	Domjur Gram Panchayat	29-05-2026	31-03-2029
61.	Certificate of Enlistment – Administrative Office	0414 8610 0180	Kolkata Municipal Corporation Act, 1980	License Department, Kolkata Municipal Corporation	01-04-2026	31-03-2027
62.	^Trade License – Mallehswaram (Bengaluru) Showroom operated by the Company	WE08065645148736088	Karnataka Municipal Corporations Act, 1976	Health Department, Malleshwaram MOH, Bruhat Bengaluru Mahanagara Palike	01-04-2025	31-03-2028
63.	Certificate of Importer-Exporter Code (IEC)	0217505350	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Office of Additional Director General of Foreign Trade, Kolkata	15-05-2017	Valid till cancelled
64.	Udyam Registration Certificate	UDYAM-WB-10-0012824	Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	15-02-2021	Valid till cancelled
65.	^License to work a Lift erected at 2016, Rajdanga Main Road, Kolkata – 700107, West Bengal	ELR-LOL/2024/08766	West Bengal Lifts, Escalators and Travelators Act, 2019 read with the West Bengal Lifts Escalators and Travelators Rules, 2022	Chief Electrical Inspector, West Bengal	07-11-2024	03-07-2027
66.	^NOC for installation of Diesel Generator Set 1 x 82.5 KVA for non-industrial use at 2016, Rajdanga Main Road,	494/WBPCB-RO-I/NOC/ 1624/2012	Central Electricity Authority (Measures relating to	Member Secretary – Environmental Engineer, Camac Street	08-11-2012	Valid till cancelled

Sl. No.	Description	Registration/ Licence Number	Applicable law	Issuing Authority	Date of Issue	Validity
	Kolkata – 700107, West Bengal		Safety and Electric Supply) Regulations, 2023	Regional Office, West Bengal Pollution Control Board		
67.	[$]Licence to work a factory	License No. 021665 Reg. No. 0040/HW/X/2018	Factories Act, 1948	The Chief Inspector of Factories, Directorate of Factories, Government of West Bengal	25-01-2024	06-09-2027
68.	[$$]Consent to Establish (CTE) under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974, as amended and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981, as amended Category: Green	WBPCB/2405833/2023	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	Office of the General Manager, District Industries Centre, Howrah & Ex-Officio Environment Officer, West Bengal Pollution Control Board	22-02-2023	22-02-2030
69.	[$$$]Consolidated Consent and Authorization of the Board under section 25 of the Water (Prevention and Control of Pollution) Act, 1974, as amended and under section 21 of the Air (Prevention and Control of Pollution) Act, 1981, as amended Category: Green	1653/POL/DIC/HOW/2022-23	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	Office of the General Manager, District Industries Centre, Howrah & Ex-Officio Environment Officer, West Bengal Pollution Control Board	28-03-2023	31-03-2030

[#] *The certificate(s) were originally granted by the Bureau of Indian Standards for a validity period of five (5) years. Pursuant to the coming into force of the Bureau of Indian Standards (Hallmarking) Amendment Regulations, 2021, notified on October 27, 2021, the validity framework has been revised from a fixed tenure to lifetime validity. Accordingly, the certificate(s) granted prior to the said amendment, which were originally issued with a validity of five (5) years, shall be construed as "valid till cancelled" with effect from October 27, 2021.*

[$ $$ $$$] *Post- acquisition of Business Undertaking of RAA Designs LLP as a going concern on an "as is where is" basis, by way of a slump sale pursuant to Slump Sale Agreement dated March 31, 2026, the Factory License, Consent to Establish and Consent to Operate stand in the name of RAA Designs LLP as on the date of the Draft Red Herring Prospectus. Our Company has submitted an application dated August 29, 2026 to the West Bengal Pollution Control Board for the grant of a fresh Consent to Establish in its own name. The applications for the Factory License and Consent to Operate in the name of the Company can only be made upon receipt of the said Consent to Establish.*

Our Company has obtained the consent of RAA Designs LLP to operate the acquired business undertaking until the requisite approvals are obtained in the name of our Company. The Factory License, CTE and CTO pertaining to the acquired business undertaking continue to remain valid in the name of RAA Designs LLP until September 06, 2027, February 22, 2030 and March 31, 2030, respectively. During this interim period, the acquired business undertaking continues to be operated from the same premises, using the same infrastructure and facilities transferred pursuant to the Slump Sale Agreement, with the consent of RAA Designs LLP, thereby facilitating continuity of operations pending receipt of the requisite approvals in the name of our Company.

^The Approvals/Licenses/Registrations are in the previous name of the Company i.e., Chandrani Pearls Private Limited and company is taking necessary steps to get the same in the name of Chandrani Pearls Limited.

IV. LABOUR RELATED APPROVAL OBTAINED BY OUR COMPANY

Sl. No.	Description	Registration/ License Number	Applicable law	Issuing Authority	Date of Issue	Validity
1.	Registration under Employees' Provident Fund	WBPRB0053315000	Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Sub Regional Office, Park Street, Employees' Provident Fund Organisation, West Bengal (Ministry of Labour & Employment, Government of India)	22-07-2011	Vaid till cancelled
2.	Registration under Employees' State Insurance – Kolkata	41000391570001002	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Kolkata Bengal (Ministry of Labour & Employment, Government of India)	31-08-2010	Vaid till cancelled
3.	Registration under Employees' State Insurance – Sub-Code – Coverage of Jalpaiguri Showroom operated by Company	41410391570011002	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Kolkata Bengal (Ministry of Labour &	21-05-2013	Vaid till cancelled

Sl. No.	Description	Registration/ License Number	Applicable law	Issuing Authority	Date of Issue	Validity
				Employment, Government of India)		
4.	Registration under Employees' State Insurance – Sub-Code – Coverage of Arambagh Showroom operated by Company	41410391570021002	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Kolkata Bengal (Ministry of Labour & Employment, Government of India)	07-02-2022	Vaid till cancelled
5.	Registration under Employees' State Insurance – Sub-Code – Coverage of Malleshwaram (Bengaluru) Showroom operated by Company	49410391570011002	Employees' State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance Corporation, Bengaluru North (Peenya), (Ministry of Labour & Employment, Government of India)	13-10-2017	Valid till cancelled
6.	Registration under Employees' State Insurance – Sub-Code – Coverage of Domjur Unit of the Company	41410391570031002	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Kolkata Bengal (Ministry of Labour & Employment, Government of India)	09-04-2026	Valid till cancelled
7.	^Certificate of Registration of	HG00202N2024003264	West Bengal Shops and Establishments	The Office of the Registering	20-11-2024	19-11-2027

Sl. No.	Description	Registration/ License Number	Applicable law	Issuing Authority	Date of Issue	Validity
	Commercial Establishment in respect of Arambagh Showroom operated by the Company		Act, 1963	Authority, Labour Department, Government of West Bengal		
8.	^Certificate of Registration of Shop in respect of Behala Showroom operated by the Company	KL04421P2018000072	West Bengal Shops and Establishments Act, 1963	The Office of the Registering Authority, Labour Department, Government of West Bengal	24-02-2014	23-02-2029
9.	^Certificate of Registration of Shop in respect of Bhawanipore Showroom operated by the Company	KL04141N2022000014	West Bengal Shops and Establishments Act, 1963	The Office of the Registering Authority, Labour Department, Government of West Bengal	29-03-2022	28-03-2028
10.	^Certificate of Registration of Shop in respect of Bowbazar Showroom operated by the Company	KL03831N2021000014	West Bengal Shops and Establishments Act, 1963	The Office of the Registering Authority, Labour Department, Government of West Bengal	12-04-2021	11-04-2027
11.	^Certificate of Registration of Shop in respect of Chandannagar Showroom operated by the Company	HG00091N2021000009	West Bengal Shops and Establishments Act, 1963	The Office of the Registering Authority, ++++++++++ Labour Department, Government of West Bengal	15-04-2021	14-04-2027
12.	^Certificate of Registration of Shop in respect of Golpark Showroom operated by the Company	KL04121P2018000016	West Bengal Shops and Establishments Act, 1963	The Office of the Registering Authority, Labour Department, Government of West Bengal	19-03-2012	18-03-2030
13.	^Certificate of Registration of Commercial Establishment in respect of Howrah Maidan Showroom operated by the Company	HW03392N2024005529	West Bengal Shops and Establishments Act, 1963	The Office of the Registering Authority, Labour Department, Government of West Bengal	20-11-2024	19-11-2027

Sl. No.	Description	Registration/ License Number	Applicable law	Issuing Authority	Date of Issue	Validity
14.	^Certificate of Registration of Shop in respect of Katwa Showroom operated by the Company	PB00811N2021000004	West Bengal Shops and Establishments Act, 1963	The Office of the Registering Authority, Labour Department, Government of West Bengal	15-04-2021	14-04-2027
15.	^Certificate of Registration of Shop in respect of Kharagpur Showroom operated by the Company	MW01241N2021000008	West Bengal Shops and Establishments Act, 1963	The Office of the Registering Authority, Labour Department, Government of West Bengal	15-04-2021	14-04-2027
16.	^Certificate of Registration of Shop in respect of Lake Town Showroom operated by the Company	NP04311P2021000014	West Bengal Shops and Establishments Act, 1963	The Office of the Registering Authority, Labour Department, Government of West Bengal	04-12-2013	03-12-2028
17.	^Certificate of Registration of Commercial Establishment in respect of Mani Square Mall Showroom operated by the Company	KL03952N2024002010	West Bengal Shops and Establishments Act, 1963	The Office of the Registering Authority, Labour Department, Government of West Bengal	14-11-2024	13-11-2027
18.	^Certificate of Registration of Shop in respect of Minto Park Showroom operated by the Company	KL04141N2019000001	West Bengal Shops and Establishments Act, 1963	The Office of the Registering Authority, Labour Department, Government of West Bengal	04-01-2019	03-01-2028
19.	^Certificate of Registration of Commercial Establishment in respect of Naihati Showroom operated by the Company	NP03572N2024002262	West Bengal Shops and Establishments Act, 1963	The Office of the Registering Authority, Labour Department, Government of West Bengal	20-11-2024	19-11-2027
20.	^Certificate of Registration of Shop in	KL03951P2018000006	West Bengal Shops and Establishments	The Office of the Registering	18-08-2003	17-08-2027

Sl. No.	Description	Registration/ License Number	Applicable law	Issuing Authority	Date of Issue	Validity
	respect of Phoolbagan Showroom operated by the Company		Act, 1963	Authority, Labour Department, Government of West Bengal		
21.	^Certificate of Registration of Commercial Establishment in respect of Sealdah Railway Station Showroom operated by the Company	KL03922N2024002262	West Bengal Shops and Establishments Act, 1963	The Office of the Registering Authority, Labour Department, Government of West Bengal	11-11-2024	10-11-2027
22.	^Certificate of Registration of Commercial Establishment in respect of Howrah Railway Station Showroom operated by the Company	HW03432N2024002762	West Bengal Shops and Establishments Act, 1963	The Office of the Registering Authority, Labour Department, Government of West Bengal	20-11-2024	19-11-2027
23.	^Certificate of Registration of Commercial Establishment in respect of Kalna Showroom operated by the Company	PB00912N2025003012	West Bengal Shops and Establishments Act, 1963	The Office of the Registering Authority, Labour Department, Government of West Bengal	29-12-2025	28-12-2028
24.	^Certificate of Registration of Shop in respect of Uluberia Showroom operated by the Company	HW03231N2025006024	West Bengal Shops and Establishments Act, 1963	The Office of the Registering Authority, Labour Department, Government of West Bengal	29-12-2025	28-12-2028
25.	^Certificate of Registration of Commercial Establishment in respect of Raniganj Showroom operated by the Company	BW03622N2026000753	West Bengal Shops and Establishments Act, 1963	The Office of the Registering Authority, Labour Department, Government of West Bengal	20-03-2026	19-03-2029
26.	^Certificate of Registration of Commercial Establishment in respect of Jalpaiguri	JL00461P2021000007	West Bengal Shops and Establishments Act, 1963	The Office of the Registering Authority, Labour Department,	01-10-2012	30-09-2027

Sl. No.	Description	Registration/ License Number	Applicable law	Issuing Authority	Date of Issue	Validity
	Showroom operated by the Company			Government of West Bengal		
27.	^Certificate of Registration of Commercial Establishment in respect of Malleshwaram (Bengaluru) Showroom operated by the Company	47/45/S/0337/2022	Karnataka Shops and Commercial Establishments Act, 1961	Office of Senior Labour Inspector - Circle 47, Bengaluru, Labour Department, Government of Karnataka	21-11-2022	31-12-2026
28.	^Certificate of Registration of Commercial Establishment in respect of Koramangala (Bengaluru) Showroom operated by the Company	21/151/S/0125/2026	Karnataka Shops and Commercial Establishments Act, 1961	Office of Senior Labour Inspector - Circle 21, Bengaluru, Labour Department, Government of Karnataka	09-03-2026	31-12-2030
29.	^Certificate of Registration of Commercial Establishment in respect of Kammanahalli (Bengaluru) Showroom operated by the Company	23/28/S/0040/2026	Karnataka Shops and Commercial Establishments Act, 1961	Office of Senior Labour Inspector – Circle 23, Bengaluru, Labour Department, Government of Karnataka	09-03-2026	31-12-2030
30.	Registration under the West Bengal Labour Welfare Fund	ON219300	West Bengal Labour Welfare Fund Act, 1974	West Bengal Labour Welfare Board, Labour Department, Government of West Bengal	09-07-2024	One Time Registration

^The Approvals/Licenses/Registrations are in the previous name of the company i.e., Chandrani Pearls Private Limited and company is taking necessary steps to get the same in the name of Chandrani Pearls Limited.

V. TAX RELATED APPROVALS

Sl. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue	Validity
1.	PAN (Permanent Account Number)	AAECC9607L	Income Tax Act, 1961	Income Tax Department	Originally issued on 22-07-2011 Updated (post conversion	Valid till cancelled

Sl. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue	Validity
					to public limited company) on: 23-03-2026	
2.	TAN (Tax Deduction Account Number)	CALC08058B	Income Tax Act, 1961	Income Tax Department Govt. of India	Originally issued on 22-07-2011 Updated (post conversion to public limited company) on: 29-05-2026	Valid till cancelled
3.	Goods & Service Tax Registration Certificate – West Bengal	19AAECC9607L1Z7	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	Originally issued on 02-05-2022 Updated (post conversion to public limited company) on: 06-07-2026	Valid till cancelled
4.	Goods & Service Tax Registration Certificate – Karnataka	29AAECC9607L1Z6	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	Originally issued on 04-04-2020 Updated (post conversion to public limited company) on: 01-06-2026	Valid till cancelled
5.	Professional Tax Certificate of Registration – West Bengal	191000657666	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	The Office of the West Bengal Central Range, Government of West Bengal	April 2013	Valid till cancelled
6.	Professional Tax Certificate of Enrolment – Arambagh	192147588382	West Bengal State Tax on Professions,	The Office of West Bengal	01-03-2022	Valid till cancelled

Sl. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue	Validity
	Showroom operated by the Company		Trades, Callings and Employments Act, 1979	South Range, Directorate of Commercial Taxes, Government of West Bengal		
7.	Professional Tax Certificate of Enrolment – Behala Showroom operated by the Company	192052682903	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	The Office of West Bengal Central Range, Directorate of Commercial Taxes, Government of West Bengal	19-03-2016	Valid till cancelled
8.	Professional Tax Certificate of Enrolment – Bhawanipore Showroom operated by the Company	192052777769	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	The Office of West Bengal South Range, Directorate of Commercial Taxes, Government of West Bengal	21-03-2016	Valid till cancelled
9.	Professional Tax Certificate of Enrolment – Bow Bazar Showroom operated by the Company	192052772143	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	The Office of West Bengal Central Range, Directorate of Commercial Taxes, Government of West Bengal	21-03-2016	Valid till cancelled
10.	Professional Tax Certificate of Enrolment – Chandannagar Showroom operated by the Company	192137779936	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	The Office of West Bengal South Range, Directorate of	26-04-2021	Valid till cancelled

Sl. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue	Validity
				Commercial Taxes, Government of West Bengal		
11.	Professional Tax Certificate of Enrolment – Golpark Showroom operated by the Company	192052680866	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	The Office of Kolkata South Range, Directorate of Commercial Taxes, Government of West Bengal	19-03-2016	Valid till cancelled
12.	Professional Tax Certificate of Enrolment – Howrah Maidan Showroom operated by the Company	192168455313	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	The Office of West Bengal South Range, Directorate of Commercial Taxes, Government of West Bengal	15-01-2024	Valid till cancelled
13.	Professional Tax Certificate of Enrolment – Howrah Railway Station Showroom operated by the Company	192167894362	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	The Office of West Bengal South Range, Directorate of Commercial Taxes, Government of West Bengal	27-12-2023	Valid till cancelled
14.	Professional Tax Certificate of Enrolment – Jalpaiguri Showroom operated by the Company	192052779224	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	The Office of West Bengal North Range, Directorate of Commercial Taxes, Government	21-03-2016	Valid till cancelled

Sl. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue	Validity
				of West Bengal		
15.	Professional Tax Certificate of Enrolment – Kalna Showroom operated by the Company	192171698023	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	The Office of West Bengal West Range, Directorate of Commercial Taxes, Government of West Bengal	21-03-2024	Valid till cancelled
16.	Professional Tax Certificate of Enrolment – Katwa Showroom operated by the Company	192137780518	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	The Office of West Bengal West Range, Directorate of Commercial Taxes, Government of West Bengal	26-04-2021	Valid till cancelled
17.	Professional Tax Certificate of Enrolment – Kharagpur Showroom operated by the Company	192137781197	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	The Office of West Bengal South Range, Directorate of Commercial Taxes, Government of West Bengal	26-04-2021	Valid till cancelled
18.	Professional Tax Certificate of Enrolment – Lake Town Showroom operated by the Company	192052774083	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	The Office of Kolkata East Range, Directorate of Commercial Taxes, Government of West Bengal	21-03-2016	Valid till cancelled
19.	Professional Tax Certificate of	192171470558	West Bengal State Tax on	The Office of Kolkata	18-03-2024	Valid till cancelled

Sl. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue	Validity
	Enrolment – Mani Square Mall Showroom operated by the Company		Professions, Trades, Callings and Employments Act, 1979	East Range, Directorate of Commercial Taxes, Government of West Bengal		
20.	Professional Tax Certificate of Enrolment – Minto Park Showroom operated by the Company	192052646722	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	The Office of Kolkata South Range, Directorate of Commercial Taxes, Government of West Bengal	19-03-2016	Valid till cancelled
21.	Professional Tax Certificate of Enrolment – Naihati Showroom operated by the Company	192159223629	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	The Office of West Bengal Central Range, Directorate of Commercial Taxes, Government of West Bengal	22-04-2023	Valid till cancelled
22.	Professional Tax Certificate of Enrolment – New Market Showroom operated by the Company	192058556835	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	The Office of Kolkata Central Range, Directorate of Commercial Taxes, Government of West Bengal	10-06-2016	Valid till cancelled
23.	Professional Tax Certificate of Enrolment – Phool Bagan Showroom operated by the Company	192052649826	West Bengal State Tax on Professions, Trades, Callings and Employments	The Office of Kolkata East Range, Directorate of Commercial	19-03-2016	Valid till cancelled

Sl. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue	Validity
			Act, 1979	Taxes, Government of West Bengal		
24.	Professional Tax Certificate of Enrolment – Raniganj Showroom operated by the Company	192168456380	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	The Office of West Bengal West Range, Directorate of Commercial Taxes, Government of West Bengal	15-01-2024	Valid till cancelled
25.	Professional Tax Certificate of Enrolment – Registered Office	192005352141	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	The Office of West Bengal Central Range, Directorate of Commercial Taxes, Government of West Bengal	19-03-2015	Valid till cancelled
26.	Professional Tax Certificate of Enrolment – Sealdah Railway Station Showroom operated by the Company	192159223726	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	The Office of Kolkata Central Range, Directorate of Commercial Taxes, Government of West Bengal	22-04-2023	Valid till cancelled
27.	Professional Tax Certificate of Enrolment – Uluberia Showroom operated by the Company	194001286736	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	The Office of West Bengal South Range, Directorate of Commercial Taxes, Government	24-12-2025	Valid till cancelled

Sl. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue	Validity
				of West Bengal		
28.	^Professional Tax Certificate of Registration – Karnataka	374804955	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Professional Tax Officer 1.1, Commercial Tax Department, Government of Karnataka	13-03-2019	Valid till cancelled
29.	^Professional Tax Certificate of Enrolment – Mallehswaram, Kammanahalli and Koramangala Showrooms operated by the Company	1075284310	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Professional Tax Officer, Commercial Tax Department, Government of Karnataka	21-04-2026	Valid till cancelled

^The Approvals/Licenses/Registrations are in the previous name of the company i.e., Chandrani Pearls Private Limited and company is taking necessary steps to get the same in the name of Chandrani Pearls Limited.

VI. MEMBERSHIPS

Sl. No.	Description	Registration/ Licence Number	Issuing Authority	Date of Issue	Validity
1.	Associate Membership Certificate of the Gem & Jewellery Export Promotion Council, Kolkata	GJEPC/RO-KOL/ 7000038378/AM/I	The Gem & Jewellery Export Promotion Council, Kolkata	30-04-2026	31-03-2027
2.	Membership of Entrepreneurs' Organization Kolkata	-	Entrepreneurs' Organization Kolkata	01-04-2026	31-03-2027
3.	Jewellery Council Membership of the Indian Chamber of Commerce	ICC/JW/C11001	Indian Chamber of Commerce	01-04-2026	31-03-2027

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VII. INTELLECTUAL PROPERTY RELATED APPROVALS ^

As on the date of Draft Red Herring Prospectus, our Company has the registration for the following trademarks with the Registrar of Trademarks under the Trademarks Act, 1999:

A. Trademark

Sl. No.	Description of Trademark	Class	Nature of Mark	Owner	Application/ Registration Number	Issuing Authority	Date of Application / Registration	Validity upto / Renewed upto	Current Status
1.		14	Device	Kuldip Nayar	701200[$]	Registrar of Trademarks, Trade Marks Registry, Mumbai	11-03-1996	11-03-2036	Registered
2.		14	Device	Kuldip Nayar	701201[$]	Registrar of Trademarks, Trade Marks Registry, Mumbai	11-03-1996	11-03-2036	Registered
3.		14	Device	Kuldip Nayar	701202[$]	Registrar of Trademarks, Trade Marks Registry, Mumbai	11-03-1996	11-03-2036	Registered
4.		14	Device	Kuldip Nayar	701203[$]	Registrar of Trademarks, Trade Marks Registry, Mumbai	11-03-1996	11-03-2036	Registered

Sl. No.	Description of Trademark	Class	Nature of Mark	Owner	Application/ Registration Number	Issuing Authority	Date of Application / Registration	Validity upto / Renewed upto	Current Status
5.	CHANDRANI PEARLS Pearls can do wonders!	14	Device	Kuldip Nayar	1182088[$]	Registrar of Trademarks, Trade Marks Registry, Mumbai	11-03-2003	11-03-2033	Registered
6.	TRUPEARL	14	Device	Kuldip Nayar	1182089[$]	Registrar of Trademarks, Trade Marks Registry, Mumbai	11-03-2003	11-03-2033	Registered
7.	"CHANDRANI PEARLS"	14	Word	Chandrani Pearls Private Limited	6412705[^]	Registrar of Trademarks, Trade Marks Registry, Mumbai	01-05-2024	01-05-2034	Registered
8.	Ruvika	14	Word	Nisheeth Nayar	5699562[#]	Registrar of Trademarks, Trade Marks Registry, Mumbai	26-11-2022	26-11-2032	Registered
9.	Leah Jewels [#]	14	Word	Nisheeth Nayar	5698928[#]	Registrar of Trademarks, Trade Marks Registry, Mumbai	26-11-2022	26-11-2032	Registered

[$] The trademark is registered in the name of Mr. Kuldip Nayar, Promoter, Wholetime Director & Chief Executive Officer of the Company. Mr. Kuldip Nayar, in his capacity as a partner of Chandrani Pearls, the erstwhile partnership firm and registered proprietor of the said trademark, has, vide No – Objection Certificate dated April 01, 2026 accorded his consent to and authorised the Company to use the said trademark in the course of and in relation to its business operations.

[#] The trademark is registered in the name of Mr. Nisheeth Nayar, Promoter, Chairman and Managing Director of the Company. Mr. Nisheeth Nayar, in his capacity as the registered proprietor of the said trademark, has, vide No – Objection Certificate dated April 01, 2026 accorded his consent to and authorised the Company to use the said trademark in the course of and in relation to its business operations.

B. Copyright [#]

As on the date of this Draft Red Herring Prospectus, our Company has 4 registered "Artistic Work" in India under the Copyright Act, 1957.

The following table sets forth the details of such registered copyrights which are currently being used by our Company:

Sl. No.	Work Title	Owner	Type of Work	Registering Authority	Registration Number	Date of Registration
1.	CHANDRANI PEARLS	Kuldip Nayar	Artistic work	Copyrights Office, New Delhi	A-83030/2008	10-07-2008
2.	DEVICE OF PEARL IN OYSTER (BLACK BACKGROUND)	Kuldip Nayar	Artistic work	Copyrights Office, New Delhi	A-83031/2008	10-07-2008
3.	DEVICE OF PEARL IN OYSTER (GREY BACKGROUND)	Kuldip Nayar	Artistic work	Copyrights Office, New Delhi	A-83032/2008	10-07-2008
4.	TRUPEARL WITH DEVICE OF PEARL IN OYSTER	Kuldip Nayar	Artistic work	Copyrights Office, New Delhi	A-83033/2008	10-07-2008

[#] The copyright is registered in the name of Mr. Kuldip Nayar, Promoter, Wholetime Director and Chief Executive Off-icer of the Company. Mr. Kuldip Nayar, in his capacity as a partner of Chandrani Pearls, the erstwhile partnership firm and author of the work(s), has, vide No – Objection Certificate dated April 01, 2026 accorded his consent to and authorised the Company to use the said copyright in the course of and in relation to its business operations.

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VIII. INFORMATION RELATING TO DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY *

Domain Name	Sponsoring Registrar and IANA ID	Registrant ID and Address	Creation Date	Expiry Date
CHANDRANIPEARLS.XYZ	GoDaddy.com, LLC IANA ID: 146	D197006439-CNIC	17/08/2020	17/08/2027
CHANDRANIPEARLS.NET	GoDaddy.com, LLC IANA ID: 146	132475886_DOMAIN_NET-VRSN	11/10/2004	11/10/2026
CHANDRANIPEARLS.IND.IN	GoDaddy.com, LLC IANA ID: 146	DO_a13bf419ec7692a82ebc6e036c95fb9b-NIXI	27/12/2025	27/12/2026
CHANDRANIPEARLS.IN	GoDaddy.com, LLC IANA ID: 146	D10DA1AB8A45A4AB5A21DBB02AE1F0DD5-IN	22/02/2020	22/02/2028
CHANDRANIPEARLS.COM	GoDaddy.com, LLC IANA ID: 146	2656122107_DOMAIN_COM-VRSN	19/11/2021	19/11/2026
RUVIKAJEWELS.COM	GoDaddy.com, LLC IANA ID: 146	2712668413_DOMAIN_COM-VRSN	21/07/2022	21/07/2027

* The Registrations are in the previous name of the company i.e., Chandrani Pearls Private Limited and company is taking necessary steps to get the same in the name of Chandrani Pearls Limited.

IX. MATERIAL LICENSES/APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT YET RECEIVED

As on the date of this Draft Red Herring Prospectus, the following are the material licenses/approvals which our Company has applied for, but have not been received:

Sl. No.	Nature of Registration / Licence /Approval	Details of Application	Application No. and Date of Application & Concerned Authority
1	Approvals pertaining to business and operations of our Company	Trade License for *Kammanahalli (Bengaluru) Showroom* operated by the Company under Karnataka Municipal Corporations Act, 1976	Application No.: N262706021364374 Date of Application: 06/02/2026 Concerned Authority: Health Department, Bruhat Bengaluru Mahanagara Palike
2.	Approvals pertaining to business and operations of our Company	Trade License for *Koramangala (Bengaluru) Showroom* operated by the Company under Karnataka Municipal Corporations Act, 1976	Application No.: N262707021365633 Date of Application: 07/02/2026 Concerned Authority: Health Department, Bruhat Bengaluru Mahanagara Palike

X. MATERIAL LICENSES/APPROVALS REQUIRED BUT NOT APPLIED FOR OR OBTAINED:

As on the date of this Draft Red Herring Prospectus, there are no material licenses or approvals required to be obtained by our Company for which applications have not been made.

XI. MATERIAL LICENSES/APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

As on the date of this Draft Red Herring Prospectus, except as set out below, there are no material licenses/approvals of our Company that have expired, and for which renewal application have been made:

Sl. No.	Nature of Registration / Licence /Approval	Details of Application	Application No. and Date of Application & Concerned Authority
1	Labour related approvals	Certificate of Registration of Shop in respect of *New Market Showroom* operated by the Company under the West Bengal Shops and Establishments Act, 1963	Application No.: Nil Date of Application: July 13, 2026 Concerned Authority: Labour Commissionerate, Government of West Bengal
2.	Labour related approvals	Certificate of Registration of Commercial Establishment in respect of the *Registered Office* of the Company under the West Bengal Shops and Establishments Act, 1963	Application No.: Nil Date of Application: July 13, 2026 Concerned Authority: Labour Commissionerate, Government of West Bengal

XII. MATERIAL LICENSES/APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS ARE YET TO BE MADE:

As on the date of this Draft Red Herring Prospectus, there are no material licenses/approvals of our Company that have expired and in respect of which renewal applications are required to be made but have not yet been applied for.

Note: The Company has acquired, on a going concern basis and on an "*as is where is*" basis, the business undertaking of M/s RAA Designs LLP, for a lump sum consideration, pursuant to and upon the terms and subject to the conditions contained in the Slump Sale Agreement dated March 31, 2026. For further details, see Chapter titled ***"History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, etc. in the last 10 years***" on page 227 of the Draft Red Herring Prospectus. The said acquisition is subject to certain exclusions specified in the Slump Sale Agreement, including, inter alia, the land and building on which the factory premises are situated, which continue to be owned and held by RAA Designs LLP. The Company is presently in occupation and use of the factory premises pursuant to a leave and license arrangement, for a period of eleven (11) months, commencing from April 01, 2026 and ending on February 28, 2027, unless terminated earlier in accordance with the terms thereof or renewed by mutual written agreement between the parties. Accordingly, and in view of the fact that the ownership of the land and building comprising the Factory Premises has not been transferred to the Company, the Fire Safety Certificate in respect of the Factory Premises continues to be held in the name of RAA Designs LLP and has been renewed from time to time. Set out below are the details of the said Fire Safety Certificate:

Sl. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue	Validity
1.	Fire Safety Certificate	FSR/IND/WB/FES/20182019/44589	The West Bengal Fire Services Act, 1950	Office of the Director General, Divisional Fire Officer, Fire Prevention Wing, West Bengal Fire	17-06-2026	15-06-2029

Sl. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue	Validity
				& Emergency Services, Government of West Bengal		

For the risks associated with the Fire Safety Certificate continuing to stand in the name of RAA Designs LLP, please refer to the section titled ***"Risk Factors – The Fire Safety Certificate in respect of our Factory Premises is held in the name of RAA Designs LLP, and our operations remain dependent on RAA Designs LLP for maintaining its validity*."** beginning on page 32 of this Draft Red Herring Prospectus.

SECTION VII - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Issue has been authorized by our Board of Directors pursuant to a Board Resolution passed at its meeting held on July 28, 2026 and by our Shareholders pursuant to the Special Resolution passed in its EGM held on August 24, 2026 under Section 62(1)(c) and other applicable provisions of the Companies Act, 2013.

2. Our Board of Directors has approved the Draft Red Herring Prospectus along with Draft Abridged Prospectus pursuant to a Board Resolution passed at its meeting held on September 29, 2026.

In-principle listing approval

Our Company has obtained in-principle approval from National Stock Exchange of India Limited for using its name in the Issue Document pursuant to their approval letter [●] dated [●].

EMERGE Platform of National Stock Exchange of India Limited (the "NSE EMERGE" is the Designated Stock Exchange for the purpose of this Issue with which the Basis of Allotment will be finalised.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

a) Our Company, our Promoters, members of our Promoter Group, our Director(s), person(s) in control of our Promoters or our Company, if any, are not prohibited from accessing or operating in the capital market 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.

b) None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

c) None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act) or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

d) None of our Promoters or Directors have been declared as Fugitive Economic Offenders under the Fugitive Economic Offenders Act, 2018.

e) There are neither any outstanding convertible securities nor any other right that would entitle any person with any option to receive Equity Shares of our Company.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to our Company, to the extent applicable, as on the date of the Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our directors are associated with the securities market in any manner including securities market related business except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated against them by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

Non – appearance in the list of companies struck off by the Ministry of Corporate Affairs

We confirm that the names of any of Directors, Promoters or individuals / entities forming part of the Promoter Group are not appearing in the list of directors of struck off companies by the RoC or the MCA.

Conflict of interest

There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of the Company) and the Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel and Group Companies.

Except as disclosed in the Chapter titled ***"Our Group Companies – Nature and extent of interests of our Group Companies"*** on page 275 of the Draft Red Herring Prospectus, there is no conflict of interest between the lessors of immovable properties as captured in the related party transaction our Company (crucial for the operations of our Company) and the Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel and Group Companies.

Eligibility for the Issue

Our Company is an unlisted Company and is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post-issue paid up share capital is more than ₹ 10 Crores but less than ₹ 25 Crores, and we may hence issue Equity Shares to the public and propose to list the same on NSE EMERGE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of NSE EMERGE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

The point wise criteria for listing on the NSE EMERGE and compliance thereof are as under:

(a) Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company was originally incorporated on July 22, 2011 vide Certificate of Incorporation bearing CIN: U74999WB2011PTC165200 issued by Registrar of Companies, West Bengal under the provisions of the Companies Act, 1956.

(b) Post Issue Paid up Capital: The post Issue paid up capital of the company (face value) shall not be more than ₹25.00 Crores.

As on the date of this Draft Red Herring Prospectus, the present paid-up capital (face value) of our Company is ₹ 13.80 Crores comprising of 1,38,00,000 Equity shares of face value of ₹ 10/- each and our Company is proposing fresh issue of up to 52,00,000 Equity Shares of face value of ₹ 10/- each at issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Crores. Hence, our post issue paid up Capital (face value) of our Company will be approximately ₹ [●] Crores comprising of [●] Equity shares of face value of ₹ 10/- each which shall be below ₹25.00 Crores.

(c) ***Track Record: The company should have a track record of at least 3 years***

Our Company was originally formed as a Partnership Firm in the name and style of "M/s Chandrani Pearls" under the provisions of the Indian Partnership Act, 1932 pursuant to partnership deed dated November 01, 1984. The partnership firm was thereafter converted into a private limited company under Section 565 Part IX of the Companies Act, 1956 under the name *"Chandrani Pearls Private Limited"*, pursuant to a certificate of incorporation dated July 22, 2011 issued by the Registrar of Companies, West Bengal, bearing Corporate Identification Number U74999WB2011PTC165200. Subsequently, our Company was converted into a Public Limited Company pursuant to a resolution passed by our Board of Directors in their meeting held on January 20, 2026 and a Special Resolution passed by the shareholders of our Company at the Extra – Ordinary General Meeting held at Shorter Notice on January 30, 2026, and consequently the name of our Company was changed from *"Chandrani Pearls Private Limited"* to *"Chandrani Pearls Limited"* and a fresh certificate of incorporation bearing CIN: U74999WB2011PLC165200 dated February 17, 2026 pursuant to conversion from a Private Limited Company to a Public Limited Company, was issued by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Registration Centre, and therefore, fulfils Stock Exchange's criteria of track record of 3 years as on the date of filing of the Draft Red Herring Prospectus.

(d) Operating Profit: The Issuer shall have an operating profit (earnings before interest, depreciation and tax) of INR 1 Crore from operations for any 2 out of 3 financial years

As per the Restated Financial Statements, our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the date of filing of this Draft Red Herring Prospectus.

(₹ in Lakhs)

Particulars	***F.Y. 2025 – 2026***	***F.Y. 2024 – 2025***	***F.Y. 2023 – 2024***
Profit Before Tax	1,260.10	832.44	451.11
Add: Depreciation	129.00	84.75	60.07
Add: Interest	16.27	16.70	14.45
Less: Other Income	72.73	26.99	24.67
Operating Profit (earnings before interest, depreciation and tax) from	**1,332.64**	**906.90**	**500.96**

operations			

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

(e) Net Worth: The Net Worth should be positive

As per Restated Financial Statements, the net-worth of the Company is positive and detailed hereinbelow:

(₹ in Lakhs)

Particulars	***F.Y. 2025 – 2026***	***F.Y. 2024 – 2025***	***F.Y. 2023 – 2024***
Paid-up Share Capital	1,380.00	1,380.00	1,380.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2,490.21	1,573.96	979.82
the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-
Net Worth[(1)]	**3,870.21**	**2,953.96**	**2,359.82**

[(1)] "Net Worth" means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation as defined in Regulation 2(1)(hh) of the SEBI ICDR Regulations.

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

(f) Free cash flow to Equity: The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application

As per the Restated Financial Statements, our Company has a positive free cash flow to Equity in at least 2 out of 3 Fiscals preceding the date of this Draft Red Herring Prospectus as given below:

(₹ in Lakhs)

Particulars	***F.Y. 2025 – 2026***	***F.Y. 2024 – 2025***	***F.Y. 2023 – 2024***
Cash Flow from Operations	1061.23	594.25	523.64
Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(246.33)	(84.02)	(205.73)
Net Total Borrowings (net of repayment)	(25.40)	(82.55)	(169.30)
Less: Post Tax Interest Expense *	(1.45)	(2.13)	(1.64)
Proceed from issuance of Share Capital	-	-	-
Free cash flow to Equity (FCFE)	**788.05**	**425.55**	**146.97**

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

(g) Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding:

Not Applicable since there is no Offer for Sale in this Issue

Other Listing Requirements:

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.

- There is no winding up petition against our company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

- None of the Book Running Lead Manager involved in the Issue have instances of any of their IPO draft issue document filed with the Exchange being returned in the past 6 months from the date of filing of this Draft Red Herring Prospectus.

- The objects of the issue do not consist of repayment of loan taken from promoters, promoter group or any related party, from the issue proceeds, whether directly or indirectly.

Other Disclosures:

- Except as disclosed in the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 343 of this Draft Red Herring Prospectus, there are no material regulatory or disciplinary action taken by any stock exchange or regulatory authority during the preceding one year against our Promoters, our Promoting Company(ies), our Group Company(ies) or companies promoted by our Promoters or Promoting Company(ies),

- There have been no defaults in respect of payment of principal and/or interest to debenture holders, bond holders, fixed deposit holders, banks or financial institutions by our Company, our Promoters, our Promoting Company(ies), our Group Company(ies) or companies promoted by our Promoters or Promoting Company(ies) during the three years preceding the date of this Draft Red Herring Prospectus.

- Except as disclosed in the chapter titled ***'Outstanding Litigations and Material Developments'*** on page 343 of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Company, our Promoters, our Promoting Company(ies), our Group Company(ies) or companies promoted by our Promoters or Promoting Company(ies),

- Except as disclosed in the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 343 of this Draft Red Herring Prospectus, there are no instances where any of our Directors have been charge-sheeted with serious offences involving moral turpitude, including offences such as murder, rape, forgery or economic offences, nor are there any pending criminal cases or investigations being undertaken against them.

As per Regulation 229(4) of the SEBI ICDR Regulations, our Company has ensured that:

In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document:

Our Company was converted from a partnership firm into a private limited company in 2011 and has been in existence for more than one full financial year as on the date of this Draft Red Herring Prospectus. Accordingly, the requirement is duly complied with.

As per Regulation 229(5) of the SEBI ICDR Regulations, our Company has ensured that:

In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s):

Neither has there been any change in our Promoters, nor have any new Promoter(s) been inducted who have acquired more than fifty per cent of the share capital of our Company. Accordingly, the aforesaid condition of filing the Draft Red Herring Prospectus after a period of one year from the date of such change is not applicable to our Company.

As per Regulation 229(6) of the SEBI ICDR Regulations, our Company has ensured that:

An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years:

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	***F.Y. 2025 – 2026***	***F.Y. 2024 – 2025***	***F.Y. 2023 – 2024***
Net Profit Before Tax	1,260.10	832.44	451.11
Add: Depreciation	129.00	84.75	60.07
Add: Interest	16.27	16.70	14.45
Less: Other Income	72.73	26.99	24.67
Operating Profit (earnings before interest, depreciation and tax) from operations	**1,332.64**	**906.90**	**500.96**

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a) The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the SME platform of NSE. NSE EMERGE is the Designated Stock Exchange.

b) Our Company has entered into an agreement dated April 16, 2026 with NSDL and agreement dated June 30, 2026 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be Issued.

c) The entire pre-issued capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

d) The entire Equity Shares held by the Promoters is in the dematerialization form.

e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter ***"Objects of the Issue"*** on page 110 of this Draft Red Herring Prospectus.

f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size:

This requirement is not applicable to our Company, as the Issue does not include any Offer for Sale component. Accordingly, the condition that the size of the offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size does not arise.

g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre issue shareholding on a fully diluted basis:

This requirement is not applicable to our Company, as the Issue does not include any Offer for Sale component. Accordingly, the condition that the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis does not arise.

h) Objects of the issue should not consist of any repayment of loan taken from Promoters, Promoter Group or any related party, from the Issue proceeds, directly or indirectly.

The Objects of the Issue do not include utilisation of the Net Proceeds, directly or indirectly, towards repayment of any loans taken from Promoters, Promoter Group or any related party.

As per Regulation 230(2) of the SEBI ICDR Regulations, our Company has ensured that:

The amount for general corporate purposes, as mentioned in Chapter titled ***"Objects of the Issue"*** on page 110 of the Draft Red Herring Prospectus does not exceed fifteen per cent (15%) of the amount being raised by our Company or ₹10 Crores, whichever is less

Further Confirmations:

We further confirm, in terms of Chapter IX of the SEBI ICDR Regulations, that:

1. In accordance with Regulation 245(1) and 245(2) of the SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, the Issue documents shall contain the following:

    a) All material disclosures which are true and adequate so as to enable the bidders to take an informed investment decision;
    b) Disclosures specified in the Companies Act, 2013;
    c) Disclosures specified in Part A of Schedule VI;
    d) Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
    e) Site visit report of issuer prepared by the Book Running Lead Manager shall be made available as a material document for inspection; and
    f) Fees of Book Running Lead Manager

2. In accordance with Regulation 246(3) of the SEBI (ICDR) Regulations, the Book Running Lead Manager shall ensure that the Company shall file a Due Diligence Certificate to which the site visit report of the Issuer prepared by the Book Running Lead Manager shall be annexed, including additional confirmation and the draft Abridged Prospectus along with copy of the Draft Red Herring Prospectus with NSE EMERGE.

3. In accordance with Regulation 246(4) of the SEBI (ICDR) Regulations, a copy of Red Herring Prospectus and Prospectus shall be displayed on the website of the Company, SEBI, the BRLM and the NSE EMERGE from the date of filling with the RoC in terms of Regulation 246(1) of the SEBI (ICDR) Regulations.

4. In accordance with Regulation 247(1) of the SEBI (ICDR) Regulations, we shall also ensure that the Draft Red Herring Prospectus filed with the NSE EMERGE shall be made public for comments for a period of at least twenty-one days from the date of filing, by hosting it along with the draft Abridged Prospectus on the websites of the Company, NSE EMERGE and the Book Running Lead Manager.

5. In accordance with Regulation 247(2) of the SEBI (ICDR) Regulations, we shall also ensure that the Company will, within two working days of filing the draft Issue Document with the Stock Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft Issue Document with the Stock Exchange and inviting the public to provide their comments to the Stock Exchange, the Company or the Book Running Lead Manager in respect of the disclosures made in the draft Issue Document.

6. In accordance with Regulation 247(3) of the SEBI (ICDR) Regulations, we shall also ensure that the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation 247 (1), file with the Stock Exchange, details of the comments received by them or the Company from the public, on the draft Issue Document, during that period and the changes, if any, that are required to be made in the draft Issue Document.

7. In accordance with Regulation 247(4) of the SEBI (ICDR) Regulations, we shall also ensure that the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and the Abridged Prospectus are hosted on the websites of the Company, NSE EMERGE and the Book Running Lead Manager and its contents are the same as the versions as filed with the Registrar of Companies, SEBI and the Stock Exchange.

8. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total Issue Size. For further details pertaining to underwriting, please refer to Chapter titled "***General Information – Underwriting Agreement***" beginning on page 79of this Draft Red Herring Prospectus.

9. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For further details of the market making arrangement see the chapter titled "***General Information – Market Making Arrangement"*** on page 79 of this Draft Red Herring Prospectus.

10. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of Bidders to whom Equity Shares will be allotted in the Issue will be greater than or equal to two hundred (200) and should our Company fail to do so, the entire application amount received by our Company shall be unblocked forthwith. If such money is not unblocked within two (2) working days from the date our Company becomes liable to unblock it, then our Company and every director of the Company who is an officer in default shall, on and from expiry of second working day, be jointly and severally liable to unblock such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40(5) of the Companies Act, 2013, our Company and every officer of the Company who is in default shall be punishable with fine in such a case.

11. As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that:

    (i) all transactions in securities by the promoter and promoter group between the date of filing of the draft issue document or issue document, as the case may be, and the date of closure of the issue shall be reported to the Stock Exchange, within twenty-four hours of such transactions; and

    (ii) any proposed pre-IPO placement disclosed in the draft issue document shall be reported to the Stock Exchange, within twenty-four hours of such pre-IPO transactions (in part or in entirety).

12. In accordance with Regulation 280 of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2025, we shall ensure that the Company shall adhere to provision that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the Main Board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to Companies listed on the Main Board of the stock exchange(s).

13. There has been no change in the name of our Company during the one year immediately preceding the date of this Draft Red Herring Prospectus, save and except the change in name consequent upon the conversion of our Company from a private limited company into a public limited company.

14. The Company has a functional website: www.chandranipearls.in

15. Since our company's incorporation, we have not filed Issue Document with SEBI or any Stock Exchange. Therefore, there has been no withdrawal or rejection of any Issue

16. Our Company shall mandatorily facilitate trading in demat securities and for which we have entered into tripartite agreement with both the depositories, i.e. NSDL and CDSL, dated April 16, 2026 and June 30, 2026 respectively along with our Registrar to the Issue for establishing connectivity with NSDL and CDSL. The Company's Equity shares bear ISIN: INE14UA01018.

17. There has been no change in the promoters of Issuer Company in the preceding one year from date of filing application to NSE for listing on NSE EMERGE.

18. The Company is in compliance with the requirements of the Companies Act, 2013, w.r.t. the composition of the Board of the Company at the time of seeking in-principle approval for Draft Red Herring Prospectus and shall be in continuous compliance.

19. The Net worth computation has been calculated as per the definition given in SEBI (ICDR) Regulations.

20. There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

21. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the issue document.

22. There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Red Herring Prospectus.

23. There has been no instance of issuance of equity shares in the past by the Company, Group Companies or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

    a) Section 67(3) of Companies Act, 1956; or

b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
c) The SEBI ICDR Regulations; or
d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BRLM HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, JAJODIA EQUITY ADVISORS SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, JAJODIA EQUITY ADVISORS SERVICES LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of Section 26, 30, 32 and 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information, including our Company's website, https://www.chandranipearls.in/ or the website of any affiliate of our Company, would be doing so at his or her own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the Company and Book Running Lead Manager on September 24, 2026, and as will be provided for in the Underwriting Agreement dated [●], entered into between the Company, Book Running Lead Manager and Underwriter and the Market Making Agreement dated [●], entered into between the Company, Book Running Lead Manager and Market Maker.

All information shall be made available by our Company and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company or Book Running Lead Manager or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software / hardware system or otherwise; or (ii) the blocking of Bid Amount in the

ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Investors are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

The BRLM and its respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, our Promoter Group, Group Entity, and our affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. Jajodia Equity Advisors Services Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Note: Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM 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 of our Company and will not issue, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of our Company. Our Company, the Underwriters and BRLM 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 in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended), HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, domestic financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important NBFCs or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, public financial institutions as specified in section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, permitted provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹2,500 Lakhs), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA NDI Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Kolkata**,** West Bengal only.

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 NSE EMERGE for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and this Draft Red Herring Prospectus may not be circulated, distributed or transmitted, in whole or in part, in any jurisdiction, except in accordance with the legal and regulatory requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor the issuance of the Equity Shares pursuant to the Issue shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any date subsequent to the date hereof.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares issued in the Issue have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an

exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being issued and sold (i) outside the United States in 'offshore transactions' as defined and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues and sales occur ; and (ii) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act.

Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder, wherever required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF NSE

As required, a copy of this Draft Red Herring Prospectus along with Draft Abridged Prospectus has been submitted to the 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.

FILING

The Draft Red Herring Prospectus along with the Draft Abridged Prospectus are being filed with EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed through the NSE's Electronic Application Processing System (NEAPS) portal of NSE at https://neaps.nseindia.com/NEWLISTINGCORP/

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus in terms of Regulation 246 (2) of the SEBI ICDR Regulations.

A copy of Draft Red Herring Prospectus and Draft Abridged Prospectus will be available on website of the Company "www.chandranipearls.in", Book Running Lead Manager "Jajodia Equity Advisors Services Limited" and Stock Exchange "www.nseindia.com" in terms of Regulation 246(4) of the SEBI ICDR Regulations.

After getting in-principal approval from NSE, a copy of the Red Herring Prospectus and Abridged Prospectus along with the documents enumerated in Chapter titled ***"Material Contracts and Material Documents for Inspection"*** beginning on page 521 in the Issue Document required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed with the RoC through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html, at least (3) three working days prior from the date of opening of the issue, and a copy of Prospectus and Abridged Prospectus to be filed under Section 26 & 32 of the Companies Act, 2013 will also be filed with RoC through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Pursuant to Regulation 246(1) and Regulation 246(5) of the SEBI (ICDR) Regulations, the SEBI (ICDR) Amendment Regulations, 2026 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a soft copy of the Red Herring Prospectus/Prospectus along with Abridged Prospectus shall be filed online with SEBI through SEBI Intermediary portal at https://siportal.sebi.gov.in through the Book Running Lead Manager, immediately upon filing of the same with RoC.

LISTING

The Equity Shares of our Company issued through this Draft Red Herring Prospectus are proposed to be listed on NSE EMERGE. Application will be made to NSE EMERGE for obtaining permission to deal in and for an official quotation of our

Equity Shares. NSE EMERGE is the Designated Stock Exchange with which the Basis of Allotment will be finalized for the Issue.

Our company has received an In-principle Approval letter dated [●] from National Stock Exchange of India Limited for using its name in this Issue document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited.

If the permission to deal in and for an official quotation of the Equity Shares on the NSE EMERGE is not granted by NSE, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company and every director of the Company who is an officer in default shall be liable to repay the money, with interest, as prescribed under 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 NSE EMERGE are taken within three (3) Working Days from the Bid / Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilized to 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.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies, Act 2013."

The liability prescribed under Section 447 of the Companies Act, 2013 - Any person who is found to be guilty of fraud involving an amount of at least ten lakhs rupees or one per cent of turnover of the Company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) Promoters, Promoter Group, Directors, Senior Managerial Personnel, Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance Officer, Statutory and Peer Reviewed Auditors; (b) Legal Counsel to the Issue, BRLM to the Issue, Registrar to the Issue, to act in their respective capacities, have been obtained and consents in writing of the Syndicate Member[(1)], Underwriter to the Issue[(1)], the Market Maker to the Issue[(1)], Bankers to the Issue (Escrow Collection Bank/Refund Bank/Public Issue Bank/Sponsor Bank)[(1)], to act in their respective capacities, will be obtained, and shall be filed along with a copy of the Red Herring Prospectus with the RoC as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and Prospectus for filing with the RoC.

[(1)]The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinion in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated September 28, 2026, from our Statutory & Peer Reviewed Auditor M/s Kinra & Associates, Chartered Accountants, Gurugram holding a valid Peer Review Certificate bearing no. 016781 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Statutory Auditor and in respect of their (i) Examination Report, dated September 24, 2026 on our Restated Financial Statements for the financial years ended on March 31, 2026, 2025 and 2024; and (ii) their report dated September 28, 2026 on the statement of Possible Special Tax Benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "Expert" as defined under the U.S. Securities Act.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

We have not undertaken any public or rights issues, whether in India or abroad, during the five years preceding the date of this Draft Red Herring Prospectus, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Issue" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the Initial Public Offer of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our incorporation.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Other than as disclosed in the Chapter titled ***"Capital Structure – Notes to Capital Structure – History of paid-up Share Capital of our Company"*** page 94 of this Draft Red Herring Prospectus, our Company has not undertaken any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries or associates. Additionally, the group company of our Company is not listed on any recognised stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company has not undertaken any Public Issue or Rights Issue of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus. Accordingly, the disclosure with respect to the performance vis-à-vis the objects is not applicable.

PERFORMANCE VIS-À-VIS OBJECTS – LAST ONE PUBLIC/RIGHTS ISSUE OF SUBSIDIARIES / LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries. Further, our Corporate Promoter is not listed on any recognised stock exchange. Accordingly, the disclosure with respect to the performance vis-à-vis the objects is not applicable.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Issue Agreement dated September 24, 2026 with the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement dated September 24, 2026 with the Registrar to the Issue, the copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date

Fees Payable to Others

The total fees payable to the Legal Counsel, Statutory and Peer Reviewed Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters, if any.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

1. Disclosure of Price information of past issues (during the current Financial Year and three Financial Years preceding the current Financial Year) handled by Jajodia Equity Advisors Services Limited

Sl. No.	Issue Name	Issue Size @ (Rs. In Crores)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % 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***
Main Board								
NIL								
SME Board								
NIL								

@*As per Prospectus*

Source: All share price data are taken from www.nseindia.com and www.bseindia.com
** 30th calendar day has been taken as listing day plus 29 calendar days*
*** 90th calendar day has been taken as listing day plus 89 calendar days*
**** 180th calendar day has been taken as listing day plus 179 calendar days*

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus
2. Opening price information as disclosed on the website of the Designated Stock Exchange
3. In case where the security is not being traded on 30th, 90th and 180th day, the closing price on BSE/NSE of the previous trading day for the respective scrips has been considered. However, if scrips are not traded on that previous trading day, then last trading price has been considered.
4. In case where 30th, 90th and 180th day is trading holiday, the closing price on BSE/NSE of the previous trading day has been considered for benchmark and security purpose
5. The BSE SENSEX and NIFTY 50 is considered as the Benchmark Index, depending upon the Designated Stock Exchange disclosed by the respective Issuer at the time of issue, as applicable.
6. N.A. means Not Applicable – Period not completed
7. "Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.
8. "Closing Benchmark" on the listing day of the respective scrips is taken as "Base Benchmark "for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

2. Summary statement of price information of past issues (during the current Financial Year and three Financial Years preceding the current Financial Year) handled by Jajodia Equity Advisors Services Limited

Financial Year	Total no. of IPOs #	Total amount of funds raised (Rs. in Crores) #	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
2026-2027	NIL													
2025-2026	NIL													
2024-2025	NIL													
2023-2024	NIL													
SME Board														
2026-2027	NIL													
2025-2026	NIL													
2024-2025	NIL													
2023-2024	NIL													

As per Prospectus

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus

2. The information for each of the financial years is based on the issues listed during such financial year

3. Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

3. Break -up of past issues (during the current Financial Year and three Financial Years preceding the current Financial Year) handled by Jajodia Equity Advisors Services Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2026-2027	Nil	Nil
2025-2026	Nil	Nil
2024-2025	Nil	Nil
2023-2024	Nil	Nil

TRACK RECORD OF THE BOOK RUNNING LEAD MANAGER

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 visit the website of the BRLM, as set forth in the table below:

Sl. No.	Name of BRLM	Website
1.	Jajodia Equity Advisors Services Limited	https://jajodiaequity.com/

STOCK MARKET DATA OF EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of Regulation 2(1)(jjj) of the SEBI (ICDR) Regulations This being an initial public offer of Equity Shares of our Company in terms of the SEBI (ICDR) Regulations, the Equity Shares of our Company are not listed on any recognised stock exchange, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement dated September 24, 2026 entered into between the Company and the Registrar to the Issue provides for the retention of records with the Registrar to the Issue for a period of at least 8 (eight) years from the date of listing and commencement of trading of the Equity Shares on the NSE EMERGE or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All Issue related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, ASBA Account Number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked, 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 relevant Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All Issue related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, 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.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 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 SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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. Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, 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 01, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation Amount	Compensation Offered
Delayed unblock for cancelled /	₹100/- per day or 15% per annum of	From the date on which the request for cancellation/withdrawal/deletion is placed on

withdrawn / deleted applications	the Bid Amount, whichever is higher	the electronic bidding platform of the Stock Exchange till the date of actual unblock.
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. For issue related grievance, investors may contact Book Running Lead Manager, the details of which are given in Chapter titled **"*General Information – Book Running Lead Manager*"** on page 79 of the Draft Red Herring Prospectus. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue 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.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the Application Number duly received from the concerned Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall also be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has obtained authentication on the SCORES in terms of the SEBI Circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI Circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI Circular bearing number CIR/OIAE/1/2014 dated December 18, 2014, SEBI Circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 07, 2022, SEBI Circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and SEBI Press Release PR No. 06/2024 dated April 01, 2024 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to the filing of the Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds,

investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mrs. Snigdha Das as the Company Secretary & Compliance Officer of the Company to redress complaints, if any, of the investors participating in the Issue. The contact details for our Company Secretary & Compliance Officer are as follows:

Mrs. Snigdha Das
Company Secretary & Compliance Officer
CHANDRANI PEARLS LIMITED
2016, Rajdanga Main Road,
Kolkata – 700107
West Bengal, India
Contact No: +91 33 4031 4444
Email ID: cs@chandranipearls.net
Website: https://chandranipearls.in/

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

Our Company has constituted a Stakeholders' Relationship Committee in the meeting of our Board of Directors held on July 04, 2026 comprising of Mrs. Sangita Agarwal – Chairperson, Mr. Vinayak Nayar – Member and Mr. Kuldip Nayar – Member which is, inter alia, responsible for review and redressal of grievances of the security holders of our Company. For further details, please see Chapter titled ***"Our Management – Corporate Governance – Stakeholders' Relationship Committee"*** on page 234 of this Draft Red Herring Prospectus.

STATUS OF INVESTOR COMPLAINTS

Our Company has not received any investor complaints in relation to the Equity Shares during the three years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending for resolution as on the date of filing of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not filed any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking any exemption from the SEBI from strict compliance with any provision of the securities laws, in respect of the Issue as on the date of the Draft Red Herring Prospectus.

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SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, Bid cum Application Form, any 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 Issue. 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 SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

Please note that in terms of Regulation 256 of the SEBI ICDR Regulations, read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 as amended or modified by its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, including Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 , Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Circular No SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, (together, the "UPI Circulars") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further, vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on

operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

The Issue

The Issue comprises a Fresh Issue of upto 52,00,000 by our Company. The expenses for the Issue shall be borne by our Company in the manner specified in ***"Objects of the Issue – Issue related expenses"*** on page 110 of the Draft Red Herring Prospectus.

Authority for the Issue

The present public issue of upto 52,00,000 Equity Shares has been authorized by a resolution of our Board of Directors passed at their meeting held on July 28, 2026, subject to the approval of shareholders through a special resolution to be passed pursuant

to applicable provisions of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on August 24, 2026.

Ranking of the Equity Shares

The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, the SEBI ICDR Regulations and the SCRA, and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company, including with respect to voting rights, dividend entitlements and all other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled **"*Description of Equity Shares and Terms of Articles of Association*"** on page 460 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend, if declared, shall be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI Listing Regulations and any other applicable laws, rules, regulations or guidelines as may be issued by the Government of India from time to time, and shall be subject to recommendation of our Board of Directors and the approval of our Shareholders, at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Dividend, if any, declared by our Company after the date of Allotment shall be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the full financial year, in accordance with applicable laws and our Articles of Association. We shall pay dividends in cash in accordance with the provisions of the Companies Act, 2013 and our Articles of Association. Further Interim Dividend, if declared, shall be approved by our Board of Directors. For further details in relation to dividends, see Chapter titled **"*Dividend Policy*"** and Section titled **"*Description of Equity Shares and Terms of Articles of Association*"** beginning on page 278 and 460, respectively of the Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹10/- and the Issue 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 Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in all editions of [●], (a widely circulated English National Daily Newspaper), all editions of [●], (a widely circulated Hindi National Daily Newspaper) and in [●] edition of [●], a widely circulated Bengali language regional daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is situated), at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled **"*Basis of Issue Price*"** beginning on page 119 of this Draft Red Herring Prospectus.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all applicable requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, 2013, the SEBI Listing Regulations, and the Memorandum of Association and Articles of Association of our Company and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please refer to Section titled **"*Description of Equity Shares and Terms of Articles of Association*"** beginning on page 460 of the Draft Red Herring Prospectus.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement dated April 16, 2026 between our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated June 30, 2026 between our Company, CDSL and Registrar to the Issue.

Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to the successful Bidders shall only be in the dematerialized form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and Section 14 of Depositories Act, 1996.

Minimum Bid Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall be at least two lots and above the value of ₹ 2.00 lakhs per Bid.

Trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE EMERGE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Bidders.

Minimum Number of Allottees

In accordance with the Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Subject to the provisions of the AoA, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Kolkata, West Bengal.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state

securities laws. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S of the Securities Act and applicable laws of the jurisdiction where those issue and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued 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 investors

In accordance with Section 72(1) & 72(22) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, 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 in accordance with Section 72(3) of the Companies Act, 2013, 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 accordance with Section 72(4) of the Companies Act, 2013, 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 of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only in the prescribed form available on request at the Registered Office of our Company or to the Registrar and Share Transfer Agent of our Company.

In accordance with Articles of Association of the 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 the Board of Directors, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such a transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Issue Programme

BID/ISSUE OPENS ON	[●][(1)]
BID/ISSUE CLOSES ON	[●][(2)(3)]

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

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

(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account or UPI linked bank account* (T+2)	On or about [●]
Credit of Equity Shares to demat accounts of the Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange 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; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date, by the SCSB responsible for causing such delay in unblocking. The post issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. 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 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI Circular No.*

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fee for applications made by the 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/P/CIR/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 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 read with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completing of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days from the Bid/Issue Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company, in consultation with the BRLM, revision of the Price Band by our Company in consultation with the BRLM, or any delay in receiving the final listing and trading approval from the Stock Exchange. Our Company shall within two Working days from the closure of the Issue or such period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the NSE EMERGE for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public issues. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Upward Revision in Bids	Only between 10:00 A.M. and 5:00 P.M. IST
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Bidders other than QIBs and NIIs	Only between 10:00 A.M. and 4:00 P.M. IST
Submission of Electronic Applications (Bank ASBA through online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA Applications where Bid Amount is upto ₹ 5,00,000/-)	Only between 10:00 A.M. and 4:00 P.M. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs)	Only between 10:00 A.M. and 3:00 P.M. IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 A.M. and 1:00 P.M. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 5,00,000/-)	Only between 10:00 A.M. and 12:00 P.M. IST
Modification/Revision/Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10:00 A.M. and upto 4:00 P.M. IST on Bid/Issue Closing Date
Upward Revision of Bids by IBs[#]	Only between 10:00 A.M. and upto 4:00 P.M. IST on Bid/Issue Closing Date

** Bidding for all Categories on the last day shall close at 4:00 p.m. UPI mandate end time and date shall be at 5:00 P.M. on the Bid/Issue Closing Date.*
[#]QIBs, Non-Institutional Bidders and Individual Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bids, including any revisions thereto, shall be accepted only between 10:00 a.m. and 5:00 p.m. (IST) on all Working Day during the Bid/Issue Period. On the Bid/Issue Closing Date:

(i) the Bids and the revisions in Bids shall be accepted from QIBs and/or Non-Institutional Bidders only between 10:00 a.m. and 3:00 p.m. (IST) and uploaded by 4:00 p.m. IST; and

(ii) the Bids and the revisions in Bids shall be accepted from Individual Bidders only between 10:00 a.m. and 3:00 p.m. (IST) and uploaded until 4:00 p.m. IST or such extended time as permitted by the Stock Exchanges, after taking into account the total number of Bids received up to the closure of timings and reported by BRLM to the Stock Exchange within half an hour of such closure.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted Bids to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such Bids 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

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 in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 3:00 p.m. (IST) on the Bid/Issue Closing Date. All times mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issues, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Investors may please note that as per letter no. NSE/IPO/25101- 6 dated July 6, 2006, issued by NSE, Bids and any revision in Bids shall not be accepted on Saturdays and public 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 Exchange.

None among our Company or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account by SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the physical or electronic Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Issue 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 as mentioned in Schedule XIII Para 7 of SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the total Bid/Issue Period not exceeding 10 Working Days. Any revision in Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the NSE EMERGE, 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, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In accordance with Schedule XIII Para 12 of SEBI ICDR Regulations read with NSE Circular No. NSE/IPO/68604 dated June 18. 2025, Individual Bidders, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid (in terms of the quantity of the Equity Shares or the Bid amount) at any stage.

Minimum Subscription

The Issue is 100% underwritten and not restricted to any minimum subscription level as per Regulation 260(1) of SEBI ICDR Regulations. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled **"*General Information - Underwriting*"** on page 79 of this Draft Red Herring Prospectus. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall be at least two lots and above the value of ₹ 2.00 lakhs per Bid.

If our Company does not receive the subscription of 100% of the issue through this Issue Document including devolvement of Underwriters, if any, our Company shall refund the entire subscription amount received within the time limit as prescribed under the SEBI ICDR Regulations and the Companies Act, 2013 including the SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. If there is a delay beyond such time after our Company becomes liable to pay the amount, our Company and every director of our Company who is an officer in default shall, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of fifteen per cent per annum or other penalty as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

Further, in terms of Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 200 (two hundred). In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank in the respective ASBA Accounts of the Bidders shall be unblocked forthwith and subscription money will be refunded within two (2) working days of closure of issue. 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.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from stock exchange rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the issuer becomes liable to repay it the issuer and every director of the Company who is an officer in default shall, on and from the expiry of the second day, be jointly and severally liable to repay that money with interest at the rate of fifteen percent per annum.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of National Stock Exchange of India Limited.

Withdrawal of the Issue

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Issue, in whole or in part thereof, for any reason at any time after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers in which the pre-Issue advertisements and price band advertisement were published, within 2 (two) days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank (in case of bidders who applies using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the bid amounts to the Anchor Investors, within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which the Equity Shares are proposed to be listed simultaneously.

Notwithstanding the foregoing, the Issue is also subject to (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Issue Closing Date or such other time period as prescribed under Applicable Law; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue at any stage, including after the Bid/Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in chapter titled ***"Capital Structure – 'Details of Minimum Promoters' Contribution and Lock-in", "Capital Structure – Details of Promoters' holding in excess of Minimum Promoters' Contribution locked-in for one year', "Capital Structure – Equity Shares locked-in for one year other than Promoters' Contribution" and "Capital Structure – Lock-in of Equity Shares to be allotted, if any, to Anchor Investors***" on page 101, 103**,** 103 and 103 of the Draft Red Herring Prospectus and except as provided in our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see Section titled ***"Description of Equity Shares and Terms of Articles of Association"*** on page 460 of the Draft Red Herring Prospectus.

New financial instruments

Our Company is not issuing any new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. through this Issue.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the NSE EMERGE on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board.

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it. Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25.00 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10.00 crores but below ₹25.00 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

The Company may migrate its specified securities from SME Platform of NSE to Main Board of the NSE pursuant to Regulation 277 of the SEBI (ICDR) Regulation and subject to fulfilment of eligibility criteria for listing laid down by NSE from time to time.

In terms of Regulation 277 of the SEBI ICDR Regulations, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue paid-up capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board. Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

The SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to Main Board.

The migration policy of NSE was intimated vide NSE Circular bearing Ref. No.: NSE/SME/26110 dated March 10, 2014, which was further revised vide NSE Circular bearing Ref. No(s).: NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021, NSE/SME/56427 dated April 20, 2023 and NSE/SME/61057 dated March 07, 2024. The NSE has further reviewed the existing eligibility criteria and revised the migration policy from NSE EMERGE to NSE Main Board vide NSE Circular bearing Ref. No. NSE/CML/67671 dated April 24, 2025. The revised Migration Policy is provided hereinbelow:

Parameter	Migration policy from NSE Emerge to NSE Main Board
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation and Earnings before Interest, Depreciation, Tax and Amortisation (EBITDA)	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter and Promoter Group holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least INR 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter / Subsidiary Company.

Market Making

The shares issued through this Issue are proposed to be listed on the NSE EMERGE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the NSE EMERGE. For further details of the market making arrangement, please refer to the Chapter titled **"*General Information – Details of Market Making Arrangement for the Issue*"** on page 79 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue paid up capital is more than Ten Crore Rupees and up to Twenty-Five Crore Rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE EMERGE). For further details regarding the salient features and terms of such Issue, please see the chapters titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** beginning on page 408 and 421 respectively, of this Draft Red Herring Prospectus.

The Issue is of upto 52,00,000 Equity Shares of face value of ₹10 each fully paid up for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs by our Company.

The Issue comprises a reservation of upto [●] Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share) aggregating up to ₹ [●] Lakhs for subscription by the designated Market Maker ("the **Market Maker Reservation Portion**"). The Issue less the Market Maker Reservation Portion i.e., Net Issue to Public of upto [●] Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹[●] per Equity Share) aggregating up to ₹ [●] Lakhs (the **"Net Issue"**).

The Issue and Net Issue shall constitute [●]% and [●]% respectively of the post-issue paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process in compliance with Regulation 252 of the SEBI ICDR Regulations:

Particulars	QIBs[(1)]	Non-Institutional Bidders	Individual Bidders	Market Maker Reservation Portion
Number of Equity Shares available for allocation* [(2)]	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Net Issue less allocation to QIB Bidders and Individual Investors.	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares of face value of ₹10/- each
Percentage of Issue Size available for allocation	Not more than 50% of the Net Issue shall be available for allocation to QIBs. However, upto 5% of QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs. Upto 60% of the QIB Portion may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investors Portion shall be reserved as under (i) 33.33% for allocation to domestic mutual funds; and (ii) 66.67% for allocation to Life Insurance Companies and Pension Funds, subject to valid bids received from domestic Mutual Funds, Life	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and 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 bidders with bid size of more than two lots and upto such lots equivalent to not more than ₹10.00 lakhs; and ii. two-third of the portion available to Non-Institutional Bidders shall be reserved for bidders with bid size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified	Not less than 35% of the Net Issue or the Net Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation	[●]% of the Issue Size

Particulars	QIBs[1]	Non-Institutional Bidders	Individual Bidders	Market Maker Reservation Portion
	Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Provided that any under subscription in the reserved category in (ii) above may be allocated to domestic mutual funds.	above may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.		
Basis of Allotment/allocation if respective category is over-subscribed [3]	Proportionate as follows (excluding the Anchor Investor Portion): (i) Upto [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (ii) Upto [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (i) above (iii) Upto 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10/- each) may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be reserved as under (i) 33.33% for allocation to domestic Mutual Funds and (ii) 6.67% for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Provided that any under subscription in the reserved category in (ii) above may be allocated to domestic mutual funds.	Subject to the availability of Equity Shares in the Non-Institutional Investors' category, the allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares. For details, see Chapter titled ***"Issue Procedure"*** beginning on page 421 of the Draft Red Herring Prospectus.	Subject to the availability of Equity Shares in the Individual Investors' category, the allotment of Equity Shares to each Individual Bidder shall not be less than the minimum Bid Lot, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, subject to minimum allotment of [●] Equity Shares. For details, see **"*Issue Procedure*"** on page 421 of the Draft Red Herring Prospectus.	Firm allotment
Minimum Bid Size	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size shall be more than 2 Lots and the Bid amount exceeds ₹2.00 lakhs.	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size shall be more than 2 Lots and the Bid amount exceeds ₹2.00 lakhs.	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size shall be 2 Lots with the Bid amount exceeds ₹2.00 lakhs	[●] Equity Shares
Maximum Bid Size	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the Anchor Investor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB Portion), subject to	Such number of Equity Shares in multiples of [●] Equity Shares such that the bid size shall be 2 Lots with	[●] Equity Shares

Particulars	QIBs[1]	Non-Institutional Bidders	Individual Bidders	Market Maker Reservation Portion
		applicable limits under applicable law.	the Bid amount exceeds ₹2.00 lakhs.	
Mode of Bidding ^	Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for a Bid size of upto ₹5.00 lakhs)	Through ASBA process only (including the UPI Mechanism)	Only through ASBA process
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter.			
Mode of Allotment^	Compulsorily in dematerialised form			
Trading Lot	[●] Equity Shares and in multiples thereof			[●] Equity Shares. However, the Market Maker may accept odd lots, if any, in the market as required under the SEBI ICDR Regulations
Who can apply[4][5]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2500 lakhs, pension funds with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the *Karta*), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *Karta*)	Market Maker
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[6] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism (for Individual Bidders or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹2,00,000/- and up to ₹5,00,000/-, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.			

** Assuming full subscription in the Issue.*

^SEBI through its Circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public Issue opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹2,00,000/- and upto ₹5,00,000/-, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3-in-1 type accounts), provided by certain brokers. Further SEBI vide its Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors.

Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1)Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis ("the Anchor Investor Portion"), subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is upto ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. Forty per cent of the Anchor Investor Portion shall be reserved for allocation to specified investor categories, wherein 33.33% of such portion shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, at or above the Anchor Investor Allocation Price, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the same may be allocated to domestic Mutual Funds. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price 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 QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). For details, see Chapter titled ***"Issue Procedure"*** *on page 421 of the Draft Red Herring Prospectus.*

(2) Subject to valid Bids being received at or above the Issue Price. This Issue is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations. This Issue is being made through Book Building Process wherein allocation in Net Issue to public is being made in accordance with Regulation 253(1) of the SEBI ICDR Regulation and in terms whereof not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. 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 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 from them at or above the Issue 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 shall be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, (a) not less than 15% of the Net Issue shall be available for allocation to Non – Institutional Bidders of which (i) one-third shall be reserved for Bidders with application size of more than two lots and upto such lots equivalent to not more than ₹10 lakhs; and (ii) two-third shall be reserved for Bidders with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors'; and (b) not less than 35% of the Net Issue shall be available for allocation to Individual Investors who bids for above ₹2.00 Lakhs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

(3) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in the Non – Institutional Portion or the Individual Bidder Portion would be allowed to be met with spill-over from any other category or a combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill over from other categories or a combination of categories of Bidders. For further details, please see chapter titled ***"Terms of the Issue"*** *on page 408 of the Draft Red Herring Prospectus.*

(4) In case of joint Bids, the relevant Bidder should ensure that the depository account is also held in the joint names and the names are in the same sequence in they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all 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

(5) The Bids by FPIs with certain structures as described under chapter titled ***"Issue Procedure - Bids by FPIs"*** *on page 421 of the Draft Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

(6) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. Anchor Investors are not permitted to use the ASBA process. In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchange and the BRLM and please refer to the Chapter titled ***"Issue Procedure – Bids by Anchor Investor"*** *on Page 421 of the Draft Red Herring Prospectus.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see Chapter titled ***"Terms of the Issue"*** on page 408 of the Draft Red Herring Prospectus.

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.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the NSE and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the Issue;

(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 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date, (xii) interest in case of delay in allotment or refund; and (xiii) disposal of application.

The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process,, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price. Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application provided that the minimum application size shall be above ₹ 2.00 Lakhs."

SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (UPI Phase I). Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹2,00,000 to ₹5,00,000 for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with the timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI

Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, 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 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to Rs.5,00,000 shall use the UPI Mechanism and 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 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 shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

Further, our Company and the BRLM 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 Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

Book Building Procedure

In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of SEBI ICDR Regulations, the Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 253(1) of Chapter IX of SEBI ICDR Regulations via book building process wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, 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, of which at least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, 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 (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB

Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, subject to availability of the Equity Shares in the respective categories, not less than 15% of the Net Issue shall be available for allocation on draw of lot basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent not more than ₹10.00 Lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 Lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue

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 NSE.

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, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the IPO, subject to applicable laws.

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.

Modification in the allocation to the Net Issue

The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of Equity Shares in the Non – Institutional investors category allotment to Non-Institutional Investors shall be more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Availability of Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Application forms

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the application forms may also be downloaded from the website of National Stock Exchange of India Limited at https://www.nseindia.com/. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of UPI Mechanism

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 Individual Bidders through Designated Intermediaries with the objective to reduce the time duration from public

issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Bidders had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. Under this phase, submission of the ASBA Form without UPI by Individual Bidders to Designated Intermediaries (other than SCSBs) for blocking of funds will be discontinued. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III: This phase was applicable on a voluntary basis for all issues opening on or after September 1, 2023 and has become on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue will be made under UPI Phase III of the UPI Circular (on a mandatory basis).

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (the "UPI Streamlining 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 Streaming 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–Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI. 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, in compliance with the SEBI BI ICDR Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than Rs.2,00,000 to Rs.5,00,000 for UPI based ASBA in initial public offering.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the BRLM.

Electronic registration of Bids

A. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. 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 Issue.

B. On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in this Red Herring Prospectus.

C. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

D. QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE (https://www.nseindia.com/) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the 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 SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. 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. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Individual Bidders 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 Bank(s), 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.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) Individual Bidders (other than the Individual Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using 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.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), 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.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. NSE shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Individual Bidders who applies for minimum application size, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

The prescribed color of the Bid cum Application Form for the various categories is as follows:

Category	Color of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Bidders who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	[●]

** Excluding electronic Bid cum Application Forms*

Notes:

(1)Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com)

.(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Issue Closing Date.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the NSE. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the NSE shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Individual Bidders who applies for minimum application size for blocking of funds. The Sponsor Bank(s) 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 Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the

following intermediaries (collectively called "**Designated Intermediaries**"):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors who apply for minimum application size and submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of Stock Exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real- time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

The NPCI shall maintain an audit trail for every Bid entered in the NSE bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

For Individual Bidders using UPI Mechanism, the NSE shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI mandate requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, Individual Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the NSE bidding platform, and the liability to compensate Individual Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The processing fees for applications made by Individual Bidders who applies for minimum application size 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/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Who Can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ― Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds (VCF) and Alternative Investment Fund (AIF) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications Not to Be Made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation

Maximum and minimum application size

1. **For Individual Bidders who applies for minimum application size**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Individual Investors/Bidders applies for minimum application size.

2. **For Other than Individual Bidders who applies for minimum application size (Non-Institutional Bidders and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Method of Bidding

Our Company in consultation with the BRLM, will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in [●] editions [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], Bengali daily newspaper (Bengali being the regional language of West Bengal, Kolkata where our Registered Office is situated) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. TheBid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in [●] editions [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper, and [●] editions of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, Kolkata where our Registered Office is situated) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Bids at different price levels and revision of bids

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue 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. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders who bid for above ₹2.00 Lakhs may Bid at the Cut-off Price. However, bidding at the Cutoff Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Bidders who bid for above ₹2.00 Lakhs may and Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders who bid for above ₹2.00 Lakhs shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Promoters, Promoter Group, the Book Running Lead Manager, the Syndicate Members and

persons related to Promoters/Promoter Group/the Book Running Lead Manager

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in the Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers 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 Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Issue under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
iv. FPIs other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion. A qualified institutional buyer who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

i. rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;
ii. veto rights; or
iii. right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if:

i. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
ii. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
iii. there is a common director, excluding nominee director, amongst the Anchor Investors and the Book Running Lead Managers.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/maximum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

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 BRLM reserve the right to reject any Bid without assigning any reason thereof.

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, subject to applicable law.

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 such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than

10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs 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 NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the Bid cum Application Form meant for Resident Indians.

Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of Individual Investors who applies for minimum application size bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or FCNR Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB confirm or accept the UPI mandate request (in case of Individual Bidders using 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. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form meant for residents ([●] in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non-Debt Instruments Rules.

In accordance with the FEMA Non-debt Instrument Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis of an Indian company listed on a recognised stock exchange 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 listed on a recognised stock exchange 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 by an Indian company listed on a recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant of an Indian company listed on a recognised stock exchange. 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. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE / NRO accounts

For details of restrictions on investment by NRIs, see Chapter titled **"*Restrictions on Foreign Ownership of Indian Securities*"** on page 458 of the Draft Red Herring Prospectus.

Bids by HUFs

Bids by HUFs Hindu Undivided Families or HUFs, are required to 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: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta"***. Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock

exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means the same multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI (or an investor group)

shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up equity share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share Capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route).

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, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

It is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected.

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes. The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'Know Your Client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative

instruments are to be transferred to are pre-approved by the FPI. Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

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 Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

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 Issue equity share capital shall be liable to be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public Issuing.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIF cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public Issuing of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid- up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act;

(ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Anchor Investors

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(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 is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs

(iii) At least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

(v) Our Company in consultation with the BRLM may finalise 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) where allocation in the Anchor Investor Portion is up to ₹200.00 lakhs, maximum of 2 (two) Anchor Investors.

   (b) where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but upto ₹2500.00 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

   (c) where the allocation under the Anchor Investor portion is more than ₹2500.00 lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Issue 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 / Issue Opening Date, through intimation to the Stock Exchange.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN (within 2 (two) Working Days from the Bid/ Issue Closing Date). If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Issue Price.

(ix) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(x) Neither the BRLM or any associate of the B RLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLM) nor any "person related to the Promoters or Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

(xii) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

For more information, see the General Information Document.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) 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 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.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("**IRDAI AFIFI Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Issue are advised to refer to the IRDAI AFIFI Regulations, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids 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, insurance companies, NBFC-SI insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2500 lakhs and pension funds with a minimum corpus of ₹2500 lakhs, in each case, subject to applicable law and in accordance with their respective constitutional documents, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws 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 thereof.

Our Company in consultation with the BRLM in their absolute discretion, reserve the right to relax the above

condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to such terms and conditions that our Company in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) 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 Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

The above information is given for the benefit of the Bidders. Our Company and the members of the Syndicate 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 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 the Red Herring Prospectus and the Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

Information for Bidders

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi), and one regional newspaper (Bengali being the regional language of West Bengal). each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidders who bids for above ₹2.00 Lakhs has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

Issuance of a Confirmation Allocation Note ("CAN") in the Issue:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders who bids for above ₹2.00 Lakhs shall neither withdraw nor lower the size of their bids at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue

shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Bidders who bids for above ₹2.00 Lakhs bidding in Public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,

b) the applications uploaded by them,

c) the applications accepted but not uploaded by them or

d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediaries or
(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of fund

Sl. No.	**Details***
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID

8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 P.M. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the

three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red herring Prospectus.

e) In case if the Individual Investor who bids for above ₹2.00 Lakhs category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%

1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors who applies for minimum application size can revise or withdraw their Bid(s) until the Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an Individual Bidders bidding using the UPI Mechanism in the Bid cum Application Form (with maximum length of 45 characters) and if you are an Individual Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. Individual Bidders who applies for minimum application size using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
8. Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
9. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
11. Individual Bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for Individual Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Individual Bidders who apply for minimum application size not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, 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 Individual Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by Bidders who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the 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;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the NSE by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, 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;

23. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Bidders ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

25. Individual Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Bidder may be deemed to have verified the attachment containing the application details of the Individual Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

27. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 bearing notification number 11/2020 and press release dated June 25, 2021.

28. 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; and

29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Individual Bidders bidding using the UPI Mechanism) 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 Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account.

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

9. If you are an Individual Bidders and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

19. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Issue Closing Date;

20. Do not Bid on another ASBA Form after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not Bid for Equity Shares in excess of what is specified for each category;

22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Individual Bidders who bids for above ₹2.00 Lakhs bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders who bids for above ₹2.00 Lakhs can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

25. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

26. If you are an Individual Bidders which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

27. Do not Bid if you are an OCB;

28. 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 Individual Bidders using the UPI Mechanism;

29. Do not submit more than one Bid cum Application Form for each UPI ID in case of Individual Bidders Bidding using the UPI Mechanism;

30. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by Individual Bidders who bids for above ₹2.00 Lakhs using the UPI Mechanism); and

31. Individual 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; and

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bid

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievances

In case of any pre- Issue or post Issue related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company please see the section entitled **"*General Information – Investor Grievances*"** on Page No. 79 of this Draft Red Herring Prospectus.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled **"*General Information – Book Running Lead Manager*"** on Page No. 79 of this Draft Red Herring Prospectus**.**

Submission of Bids

(a) During the Issue/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

(b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

(c) For details of the timing on acceptance and uplo ad of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

Grounds for technical rejection

Bidders are advised to note that Bid-cum- Application Forms are liable to be rejected inter alia on the following technical grounds:

1. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
2. PAN not mentioned in the Application Form;
3. GIR number furnished instead of PAN
4. Applications for lower number of Equity Shares than specified for that category of investors;
5. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
6. Category not ticked;
7. Multiple Applications as defined in the Prospectus;
8. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
9. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
10. Applications accompanied by Stock invest/ money order/ postal order / cash;
11. Signature of the First Applicant or sole Applicant is missing;
12. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Prospectus and the Application Forms
13. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
14. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
15. Applications by OCBs;
16. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
17. Applications not duly signed;
18. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
19. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
20. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
21. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
22. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;

23. Applications not containing the details of Bank Account and/or Depositories Account.

24. Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application;

25. Application submitted without instruction to the SCSBs to block the entire Application Amount;

26. Where no confirmation is received from SCSB for blocking of funds;

27. Applications by Applicants not submitted through ASBA process;

28. Application submitted on a plain paper;

29. Applications not uploaded on the terminals of the Stock Exchanges;

30. Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;

31. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;

32. Submission of Application Form(s) using third party ASBA Bank Account;

33. Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;

34. In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;

35. The UPI Mandate is not approved by Individual Investor who bids for above ₹2.00 Lakhs; and

36. The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice versa;

37. Applications uploaded by QIBs and by Non-Institutional Investors after 4:00 P.M. on the Issue Closing and Applications by RIIs uploaded after 5:00 P.M. on the Issue Closing Date, unless extended by the Stock Exchange;

38. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

39. Applications submitted by Individual Bidders who applies for minimum application size using the UPI Mechanism through an SCSBs and / or using a mobile application or UPI handle, not listed on the website of SEBI;

40. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

41. Application submitted without the signature of the First Applicant or sole Applicant;

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer Chapter titled ***"General Information – Company Secretary and Compliance Officer"*** on Page No. 79 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the NSE along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

BASIS OF ALLOCATION

a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of the Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Company and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issue, Bidders may refer to the RHP.

Allotment procedure and basis of allotment

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size may be on proportionate basis. No Individual Investor who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawing of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Basis of Allotment

a. For Individual Bidders who applies for minimum application size

Bids received from the Individual Bidders who applies for minimum application size at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders who applies for minimum application size will be made at the Issue Price.

The Net Issue size less Allotment to Non-Institutional Bidders and QIB Bidders shall be available for Allotment to Individual Bidders who applies for minimum application size and have made Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders who applies for minimum application size to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Net Issue size less Allotment to QIBs and Individual Bidders who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. The Allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion.

If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand. In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

c) Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Company, in consultation with the BRLM, subject to compliance with the following requirements:

a) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

b) At least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations; and

c) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Company, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

a) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited ("**Designated Stock Exchange**"). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

b) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

c) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

d) For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

e) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] Equity Shares.

f) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue.

'Individual Investor who applies for minimum application size' means an investor who applies for shares of value of more than ₹ 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Company shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) The Company will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within two (2) working days of the Bid Closing date. The Company also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the Issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of two (2) working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the syndicate member/SCSBs/registrar and share transfer agents/depository participants/stock brokers. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. www.nseindia.com . With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE, i.e. www.nseindia.com .

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and

If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Basis of Allotment

Allotment will be made in consultation with NSE (Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

   a) Each successful applicant shall be allotted [●] equity shares; and

   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Basis of allotment in the event of under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialized Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on April 16, 2026.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on June 30, 2026

- The Company's Equity shares bear an ISIN- INE14UA01018.
- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Right to reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who bids for above ₹2.00 Lakhs, the Company has a right to reject Application Forms based on technical grounds.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLM, in their 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 are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Completion of formalities for Listing & Commencement of Trading

The Issuer shall ensure that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the applicants' beneficiary account maintained with DPs, and dispatch the Allotment Advice within 2 (two) Working Days of the Issue Closing Date.

Mode of Refund

a) In case of ASBA Applicants: Within 2 (two) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or Sponsor Banks for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within 2 (two) Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Application Form for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer nor the Registrar to the Issue may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the Registrar to the Issue may instruct the Controlling Branch of the SCSB or Sponsor Bank to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Applicant as obtained from the Depository;

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN, DP ID and beneficiary account number provided by the Applicant in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, IFSC code, MICR code and Occupation (hereinafter referred to as "Demographic Details"). The bank account details fetched would be used for giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch / credit of refunds to Applicants at their sole risk and neither the Book Running Lead Manager nor the Registrar to the Issue and the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Application Amount was remitted to the Public Issue Account. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc.

Interest In Case of delay in Allotment or Refund

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in:

(i) editions of [●], English national daily newspaper; (ii) [●] editions of [●], a Hindi national daily newspaper; (iii) editions of [●], Bengali daily newspaper (Bengali being the regional language of West Bengal, Kolkata where our Registered Office is situated), each with wide circulation. at least two Working Days prior to the Bid/Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

In the pre-Issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date and the QIB Bid/Issue Closing Date. This pre-Issue and price band advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations and as specified in the Red Herring Prospectus, when filed.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from

the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in [●] editions of the [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), editions of [●] (a widely circulated Bengali Newspaper (Bengali being the regional language of West Bengal, Kolkata where our registered office is located)

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, Book Running Lead Manager and the Underwriter intends to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, the 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 Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see Chapter titled **"*Terms of the Issue – Allotment only in dematerialized form*"** on page 399 of the Draft Red Herring Prospectus.

Undertakings by our Company

Our Company undertakes the following:

That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the NSE where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest @ 15% pa prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within six Working Days from the Bid/ Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- no further issue of Equity Shares shall be made till 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.;
- compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;

- our Company in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the NSE promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI.

Utilization of Issue Proceeds

Our Company specifically confirms that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10 lakhs 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 ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

SECTION IX - 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 Foreign Exchange Management Act, 1999 ("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. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has, from time to time, made policy pronouncements on foreign direct investment ("FDI") through press notes, press releases and clarifications. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*formerly Department of Industrial Policy and Promotion*) ("DPIIT") issued the Consolidated FDI Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 ("Consolidated FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy may be updated on an annual basis to capture and keep pace with the regulatory changes, effected in the interregnum and therefore, the Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof. FDI in companies engaged in sectors/activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. In terms of the Consolidated FDI Policy, if our Company becomes a foreign owned and controlled company, we will be subject to additional restrictions on foreign investments under the Consolidated FDI Policy.

As per the Consolidated FDI Policy, FDI in companies engaged in gems and jewellery sector, which is the sector in which our Company operates, is permitted upto 100% of the paid-up share capital of such company under the automatic route. However, 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.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see Chapter titled ***"Issue Procedure – Bids by Eligible NRIs"*** and "***Issue Procedure – Bids by FPIs***" on pages and 432, respectively of the Draft Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see Chapter titled **"*Issue Procedure – Who can Bid?* "** on page 428 of the Draft Red Herring Prospectus.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of, and in accordance with the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-Debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. 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 which came into effect on December 08, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 04, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For details, see Chapter titled ***"Issue Procedure"*** beginning on page 421 of the Draft Red Herring Prospectus.

Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale

transaction in the Equity Shares of our Company. Investors will not sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules and the Consolidated FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions. For further details, see chapter titled ***"Issue Procedure"*** beginning on page 421 of the Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any securities laws of any state of the United States, and unless so registered, may not be issued or sold within the United States to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold (i) only outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues and sale occur; and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act. 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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors and the BRLM are not liable for any amendments, 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 number of Equity Shares Bid for do not exceed the applicable limits under the laws or regulations.

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SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. The Articles of Association have been adopted pursuant to a special resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on Friday, January 30, 2026.

Except as disclosed below, there are no other material provisions of the Articles of Association that are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
CHANDRANI PEARLS LIMITED
(Formerly known as Chandrani Pearls Private Limited)
(Incorporated under Part IX of the Companies Act, 1956 on July 22, 2011)

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting held on, Friday, January 30, 2026 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

Table `F' Not to Apply

(a) The regulations contained in the Table marked "F" in Schedule I of the Companies Act, 2013 (as defined below) shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

Company to Be Governed by These Articles

(b) The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.

INTERPRETATION

Headings Not Authoritative

(A)(a) The headings used in these Articles shall not affect the construction hereof.

Interpretation Clause

In the Interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:

"The Company" or" This Company" or "Company"

"The Company" or "This Company" means CHANDRANI PEARLS LIMITED#.

"The Act" or "The said Act" or "The Companies Act"

"The Act" or "The said Act" means the Companies Act, 2013 (Act 18 of 2013) the rules, notifications, clarifications, circulars and orders issued thereunder and subsequent amendments thereto or any statutory modifications or re-enactments thereto or any statutory modifications or re-enactments thereof for the time being in force.

"Affiliate"

"Affiliate" means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person;

"Applicable Law"

"Applicable Law" means all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, orders, decisions, injunctions, judgments, awards, decrees or other requirements or official directive of any court of

competent authority or of any competent Governmental Authority, including any International Trade Governmental Authority, the Securities and Exchange Board of India, or Person acting under the authority of any competent Governmental Authority of the Republic of India, including any International Trade Governmental Authority, rules of any stock exchanges and Indian GAAP or Ind AS or any other generally accepted accounting principles.

"Alter" And "Alteration"
"Alter" and "Alteration" shall include the making of additions and omissions;

"Annual General Meeting"
"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act and adjourned holding thereof;

"Articles"
"Articles" mean the Articles of Association of the Company as originally framed or as altered from time to time;

"Auditors"
"Auditors" means and includes those persons appointed as such for the time being by the Company;

"Beneficial Owner"
"Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of sub-section (l) of Section 2 of the Depositories Act, 1996;

"Board" or "Board of Directors"
"Board" or "Board of Directors" means the collective body of the directors of the Company;

"Body Corporate" or "Corporation"
"Body Corporate" or "Corporation" includes a Company incorporated outside India but does not include:
a co-operative society registered under any law relating to co-operative societies; and
any other body corporate (not being a Company as defined in the Act) which the Central Government may, by notification in the Official Gazette, specify in this behalf;

"Capital"
"Capital" means the Share Capital for the time being raised or authorized to be raised, for the purpose of the Company;

"Controlling", "Controlled by" or "Control"
"Controlling", "Controlled by" or "Control" with respect to any Person, shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

"Debentures"
"Debentures" include debenture-stock, bonds and other instruments of the Company evidencing debt, whether constituting a charge on the assets of the Company or not;

"Debenture Holders"
"Debenture Holders" means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

"Depository"
"Depository" shall mean a depository as defined in Clause (e) of the Sub-section (l) of Section of the Depository Act, 1996;

“Directors”

“Directors” means the director appointed to the Board of the Company;

“Dividend”

“Dividend” includes any interim dividend;

“Document”

“Document” includes summons, notice, requisition order, declaration form and registers, whether issued, sent or kept in pursuance of this or any other law for the time being in force or otherwise, maintained on paper or in electronic form;

“Equity Shares”

“Equity Shares” mean the equity shares of the Company;;

“Extraordinary General Meeting”

“Extraordinary General Meeting” means general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof;

Executor" or "Administrator

Executor" or "Administrator” means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent Court and authorized to negotiate or transfer the shares of the deceased member

“Financial Statements”

“Financial Statements” shall mean, the financial statements of the Company prepared in accordance with Applicable Law and shall include without limitation, the balance sheet as at the end of the financial year and profit and loss account for the financial year, the cash flow statement for the financial year, the notes to the financial statements, directors report, the auditor’s report and all disclosures as prescribed in Schedule II of the Act, a statement of changes in equity; and any explanatory note annexed to, or forming part of any of these documents;

“Gender”

Words importing the masculine gender also include, where the context requires or admits, the feminine gender;

“INR or Rs”

“INR or Rs” means the Indian Rupees;

“Independent Director”

“Independent Director” shall mean an independent director as defined in Section 2 (47) of the Companies Act read with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto.

“Listing Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto.

“Key Managerial Personnel”

“Key Managerial Personnel” means the Chief Executive Officer or the Managing Director or Manager; the Company Secretary; Whole-Time director; Chief Financial Officer, such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and such other officer as may be notified from time to time in the Rules.

“Managing Director”

“Managing Director” means a Director who by virtue of an Agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management;

“Meeting” or “General Meeting”
“Meeting” or “General Meeting” means a meeting of Members;

“Member”
“Member” means (i) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

“Memorandum”
“Memorandum” means the Memorandum of Association of the Company as originally framed or as altered from time to time;

“Month”
“Month” means a calendar month;

“National Holiday”
“National Holiday” means and includes a day declared as national holiday by the Central Government;

Non-retiring Directors
Non-retiring Directors” means a director not subject to retirement by rotation

“Office”
“Office” means the Registered Office for the time being of the Company;

“Ordinary Resolutions”
A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands or on a poll, as the case may be in favor of the resolution (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting;

“Paid-Up Share Capital “or “Share Capital Paid-Up”
“Paid-Up Share Capital “or “Share Capital Paid-Up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called;

“Person”
“Person” includes any individual, partnership, corporation, company, Governmental Authority, unincorporated organization, association, trust or other entity (whether or not having a separate legal entity);

“Plural Number”
Words importing the plural number also include, where the context requires or admits, the singular number, and vice-versa;

“Proxy”
“Proxy’ include attorney duly constituted under the power of attorney;

“Register of Members”
“Register of Members” means the Register of Members to be kept, pursuant to the Act maintained on paper or in electronic form;

“Registrar”
“Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated;

“Regulations” or “The Company’s Regulations”
“Regulations” or the Company’s Regulations means the regulations for the time being for the management of the Company;

“Rules”
“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

“Seal”
“Seal” means the Common Seal of the Company for the time being;

“SEBI”
“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

“Secretary”
“Secretary” means a Company Secretary within the meaning of Section 2(1) (c) of the Companies Secretaries Act, 1980, and includes any individual possessing the prescribed qualifications and appointed as Secretary of the Company to perform the duties which may be performed by the Secretary under the “Act” and other ministerial or administrative duties;

“Section” or “Sections”
“Section” or “Sections” means a Section of the Act for the time being in force;

“Share”
“Share” means share in the Share Capital of the Company, and includes stock except where a distinction between stock and share is expressed or implied;

“Significant Beneficial Owner”
“Significant Beneficial Owner” shall mean the beneficial owner as defined in Rule 2(1)(h) of Companies (Significant Beneficial Owners) Rules, 2018.

“Special Resolution”
A Resolution shall be a Special Resolution when –
the intention to propose the resolution as a special resolution has been duly specific in the notice calling the general meeting or other intimation given to the members of the resolution;
the notice required under the Act has been duly given of the general meeting; and
the vote cast in favor of the resolution (whether on a show of hands, or no a poll, as the case may be) by members who, being entitled so to do vote in person, or where proxies are allowed by proxy, are not less than three times the numbers of the votes, if any, cast against the resolution by members so entitled and voting.

“These Presents”
“These Presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time;

“Transfer"
Transfer" means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company;

“Variation” and “Vary”
“Variation” shall include abrogation and “Vary” shall include abrogate;

“Written” and “In Writing”

"Written" and "In Writing" include printing, lithography and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other;

"Year" and "Financial Year"

"Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act;

"Expression in the Act to bear the same meaning in Articles"

(B) Save as aforesaid, any words or expressions defined in the Act shall, where the subject or context bids, bear the same meaning in these Articles.

Copies of Memorandum and Articles to be Furnished by the Company

Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- such other fee as may be specified in the applicable Rules, a copy of each of the following documents, as in force for the time being:

The Memorandum;

The Articles;

Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

Company's Funds may not be Applied in Purchase of or Lent for Shares of the Company

(a) The Company shall not have the power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in pursuance Section 66 of the Companies Act at the time of application.

(b) The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company.

Provided that nothing in this clause shall be taken to prohibit:

the provision by the Company, in accordance with any scheme approved by the Company through special resolution for the time being in force, of money for the purchase of, or subscription for fully paid shares in the Company or its holding company, being a purchase or subscription by trustees of, or for shares to be held by or for the benefit of employees of the Company, including any Director holding a salaried office or employment in the Company; or

the making by the Company of loans, within the limit laid down in Sub-Section (3)(c) of Section 67 of the Act, to persons (other than Directors or Key Managerial Personnel) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding Company to be held by themselves by way of beneficial ownership.

(c) No loan made to any person in pursuance of clause (b) of the foregoing proviso shall exceed in amount, his salary or wages at that time for a period of six months.

(d) Nothing in this Article shall affect the right of the Company to redeem any shares issued under this Act or under any previous Company Law.

Buy Back of Securities

Notwithstanding anything contained in the Articles, but subject to the provisions of Sections 68, 69 and 70 and other applicable provisions, if any, of the Act as amended from time to time and subject to such regulations, conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own securities, whether or not there is any consequent reduction of capital. If and to the extent permitted by law, the Company shall have the power to re-issue the securities so bought back.

Share Capital and Variation of Rights

(a) The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of the Memorandum each with power to consolidate, increase, reduce, subdivide the capital for the time being and to divide the shares in the capital for the

time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.

The Share Capital of the Company shall be of two kinds, namely:-
Equity Share Capital
with voting rights; or
with differential rights as dividend, voting or otherwise in accordance with the Act.
Preference share capital.

(b) Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid-up on such equity shares respectively at the commencement of the winding up.

(c) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

Increase of Capital
The Company may from time to time in general meeting increase its share capital by the issue of new shares of such amounts as it thinks expedient.

On what Conditions the New Shares may be Issued

(a) Subject to the provisions of Section 43 to 47, 55 and 62 of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto by the general meeting creating the same as shall be directed and if no direction be given then as the Directors shall determine and in particular such shares may be issued subject to the provisions of the said Sections with a preferential or qualified right to dividends and in distribution of assets of the Company and, subject to the provisions of Companies Act, with special right of voting and, subject to provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

Further Issue of Capital

(b) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of the increased share capital.
such further shares shall be offered to the person who at the date of offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date.
the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than 7 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice shall contain a statement of this right.
After the expiry of the time specified in notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company and members.
Notwithstanding anything contained in the preceding sub-clause, the Company may:
by a special resolution offer further shares to any person or persons, and such person or persons may or may not include the person/s who at the date of the offer, are the holders of the equity shares of the Company or to employees of the Company under the Scheme of employees' stock option; or

Notwithstanding anything contained in sub-clause (a) above, but subject, however, to section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the

debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

(c) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act, Rules and other applicable provisions of law.

Employee Stock Option Scheme

(d) The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules, and other applicable regulations framed by any regulator or authority, by whatever name called.

Debenture

(e) Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Directors may Allot Shares otherwise than for cash

(f) Subject to the provisions of the Act and these Articles, the Directors may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or, machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be.

Same as Original Capital

(g) Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender voting and otherwise.

Issue of Depository Receipts

(h) Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

(i) Power to issue Shares with differential voting rights

The Company shall have the power to issue Shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with requirements as provided for the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 as amended, or any other law, circular, direction, guidelines as may be applicable to the Company from time to time.

(j) Issue of Securities

Subject to compliance with applicable provision of the Act and rules framed thereunder the Company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

Power to Issue Redeemable Preference Shares

(a) Subject to the provisions of Section 55 of the Act, the Company may issue preference shares which are or at the option of the Company are to be liable to be redeemed:

Provided that :

No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;

no such shares shall be redeemed unless they are fully paid;

where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company; and the premium, if any, payable on redemption shall have been provided for out of the profits of the company or out of the Company's securities premium account before the shares are redeemed;

where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the capital redemption reserve account were paid up share capital of the Company.

(b) Subject to the provisions of Section 55 of the Act and subject to the provisions on which any shares may have been issued, the redemption of preference shares may be effected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.

(c) The redemption of preference shares under these provisions by the Company shall not be taken as reducing the amount of its authorized share capital.

(d) Where in pursuance of this Article, the Company has redeemed or is about to redeem any preference shares, it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly, the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 403 of the Act, be deemed to be increased by the issue of shares in pursuance of this clause.

Provided that where new shares are issued before the redemption of the old shares, the new shares shall not so far as relate to stamp duty be deemed to have been issued in pursuance of this clause unless the old shares are redeemed within one month after the issue of the new shares.

(e) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

Provision in Case of Redemption of Preference Shares

The Company shall be at liberty at any time, either at one time or from time to time as the Company shall think fit, by giving not less than six months' previous notice in writing to the holders of the preference shares to redeem at par the whole or part of the preference shares for the time being outstanding by payment of the nominal amount thereof with dividend calculated up to the date or dates notified for payment (and for this purpose the dividend shall be deemed to accrue and due from day to day) and in case of redemption of part of the preference shares the following provisions shall take effect :

(a) The shares to be redeemed shall be determined by drawing of lots which the company shall cause to be made at its registered office or at such other place as the Directors may decide, in the presence of one Director at least; and

(b) Forthwith after every such drawing, the Company shall notify to the shareholder whose shares have been drawn for redemption its intention to redeem such shares by payment at the registered office of the Company or at such other place as the directors may decide at the time and on the date to be named against surrender of the Certificates in respect of the Shares to be redeemed and at the time and date so notified each such shareholder shall be bound to surrender and thereupon the Company shall pay the amount payable to such shareholders in respect of such redemption. The Shares to be redeemed shall

cease to carry dividend from the date named for payment as aforesaid. Where any such certificate comprises any shares, which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate therefore.

(c) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects pari passu with the preference shares then outstanding. PROVIDED in the event of its creating and/or issuing further preference shares ranking pari passu with the Preference Shares then outstanding the Company would do so only with the consent of the holders of not less than three-fourths of the preference shares then outstanding.

(d) The Redeemable Preference Shares shall not confer upon the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47 of the Act.

(e) The rights, privileges and conditions for the time being attached to the Redeemable Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

Convertible Preference Shares

Subject to the provisions of the Act and the guidelines issued by the Central Government from time to time under the Provisions of the Act, the Company may issue Convertible Preference Shares (CPS) in such manner as the Board of Directors of the Company may decide and specifically provide for:

the Quantum of issue;

the terms of the issue with particular reference to the conversion of CPS into the equity shares of the company;

the rate of cumulative preferential dividend payable on CPS, the voting rights to be attached to CPS and any other terms and conditions which may be attached to the issue of CPS as permissible in law

Reduction of Capital

The Company may from time to time by special resolution, subject to confirmation by the Court or Tribunal as applicable and subject to the provision of Sections 52, 55 and 66 of the Act at the relevant time reduce its share capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorized by law in particular without prejudice to the generality of the power may be:

extinguishing or reducing the liability on any of its shares in respect of shares capital not paid up;

either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or

either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

Division, Sub-division, consolidation, Conversion and Cancellation of Shares

Subject to the provisions of Section 61 of the Act, the Company in general meeting may alter the conditions of its Memorandum as follows, that is to say, it may:

increase its authorized share capital by such amount as it think expeditiously;

consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares. Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall have effect unless it is approved by the Court or Tribunal as applicable

sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

so that as between the holders of the shares resulting from such sub-division one or more of such shares may, subject to the provisions of the sub-division one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage over the others or any other such shares;

convert, all or any of its fully paid-up shares into stock, and re-convert that stock into fully paid-up shares of any denomination;

cancel, shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Modification of Rights

If at any time the share capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the share of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three-fourth in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at separate general meeting of the holders of the shares of that class. This Article shall not derogate from any power which the Company would have if this Article were omitted. The Provisions of these Articles relating to general meeting shall mutatis mutandis apply to every such separate meeting but so that if at any adjourned meeting of such holders a quorum as defined in Article 100 is not present, those persons who are present shall be the quorum.

CONVERSION OF SHARES INTO STOCK

The Board may, pursuant to Section 61 of Act, with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, power nevertheless at their discretion to waive such rules in any particular case. Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.

RIGHTS OF STOCK-HOLDERS

The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words “share” and “shareholder” in these presents shall include “stock” and “stock-holder”.

SHARES AND CERTIFICATES

Issue of Further Shares not to Affect Right of Existing Shareholders

The right or privileges conferred upon the holders of the shares of any class issued with preference 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 or modified or affected by the creation or issue of further shares ranking pari passu therewith.

Provisions of Section 43, 45, 46 and 47of the Act to apply

The provisions of Section 43, 45, 46 and 47 of the Act in so far as the same may, be applicable shall be observed by the Company.

Register of Members and Debenture holders

(a) The Company shall cause to be kept a Register of Members and an Index of Members in accordance with Section 88 of the Act and Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company may also keep foreign Register of Members and Debenture holders in accordance with Section 88 of the Act.

(b) The Company shall also comply with the provisions of Sections 92 of the Act as to filing of Annual Returns.

(c) The Company shall duly comply with the provisions of Section 94 of the Act with regards to keeping of the Registers, indexes, copies of Annual Returns and giving inspections thereof and furnishing copies thereof.

(d) Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

Restriction on Allotment

The Board shall observe the restriction as to allotment of shares to the public contained in Section 39 of the Act shall cause to be made the return as to allotment provided for in Section 39 of the Act.

Shares to be Numbered Progressively and no share to be subdivided

The shares in the capital shall be numbered progressively accordingly to the several denominations and except in the manner herein before mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Dematerialized Shares

Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.

Shares at the Disposal of the Directors

Subject to the provisions of Section 62 of the Act and these Articles the shares in the Capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons. In such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time think fit and with the sanction of the Company in General Meeting to give to any person the option to all for any shares either at par or at a premium during such time and for such consideration as the Directors may think, fit, and may issue and allot shares in the Capital of the Company on payment in full or part for any property sold and transferred or for services rendered to the Company in the conduct of its business, and any shares which may be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

Every Shares Transferable etc.

(i) The shares or other interest of any member in the Company shall be movable property, transferable in the manner provided by these Articles.

(ii) Each share in the Company shall be distinguished by its appropriate number.

(iii) A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be, prima facie, evidence of the title of the member of such shares.

Application of Premium Received on Issue of Shares

(a) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of value of the premium on these shares shall be transferred to an account to be called "the securities premium account", and the provisions of the Act relating to the reduction of the Share Capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.

(b) The securities premium account may, notwithstanding, anything in clause (a) above, be applied by the Company:

In paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;

In writing off the preliminary expenses of the Company;

In writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or

In providing for the premium payable on the redemption of any redeemable preference shares or any debentures of the Company;

For the purchase of its own shares or other securities as provided under Section 68 of the Act.

Sale of Fractional Shares

(i) If and wherever, as the result of issue of new or further shares or any consolidation or sub-division of shares, any shares are held by members in fractions, the Directors shall, subject to the provisions of the Act and these Articles if any, sell those shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst to members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see the applications 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.

(ii) The Board shall have power to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions.

Acceptance of Shares

An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose names is on the Register of Members shall for the purpose of these Articles be a member. The Directors shall comply with the provisions of Section 39 and 40 of the Act in so far as they are applicable.

Deposits and Calls etc. to be a Debt Payable immediately

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, immediately, on the insertion of 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.

Company not Bound to Recognize any Interest in Shares other than of Registered Holder

Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami, or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof and the provision of Section 88 of the Act shall apply.

Declarations of Person Not Holding Interest in Shares

When any declaration is filed with the Company under the provisions of Section 89 of the Act by any holder of shares who does not hold beneficial interest in such shares specifying the particulars of the person holding beneficial interest in such shares or by a person who holds beneficial interest in any shares of the Company but is not the registered holder thereof, the Company shall make a note of such declaration in its register of members and file, within 30 days from the date of receipt of the declaration by it, a return with the registrar with regard to such declaration.

When any declaration is filed with the Company under the provisions of Section 90 of the Act by any individual who is Significant Beneficial Owner shall file a declaration in the prescribed form to the Company within time period stipulated under the Act, the Company shall file a return in the prescribed format with the registrar in respect of such declaration within 30 days from the date of receipt of such declaration.

The Company shall maintain a register of Significant Beneficial Owner in Form No. BEN-3, which shall be open for inspection in accordance with the provisions of the Act.

For the purpose of this Article, beneficial interest in a share includes includes, directly or indirectly, through any contract, arrangement or otherwise, the right or entitlement of a person alone or together with any other person to—

(i) exercise or cause to be exercised any or all of the rights attached to such share; or

(ii) receive or participate in any dividend or other distribution in respect of such share

Issue of Certificates of Shares to be Governed by Section 46 of the Act etc.

(a) The issue of certificates of shares or of duplicate or renewal of certificates of shares and/or advices/certificates issued upon sub-division, split, consolidation and exchanges shall be governed by the provisions of Section 46 and other provisions of the Act, as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or the as well as the Listing Regulations, as may be applicable or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed from the time being.

(b) The Certificate of title of shares shall be issued under the Seal of the Company, if any, and shall be signed by such Directors or Officers or other authorized persons as may be prescribed by Rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.

(c) The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under Section 46 of the Act and the Listing Regulations.

Limitation of Time of Issue of Certificate

(a) Every member shall be entitled, without payment, to one Certificate for all the shares of each class or denomination registered in his name, or after payment of such fees as the Board may approve, to several certificates, each for one or more of such shares and the Company shall complete and deliver such Certificates within the time provided by Section 56 of the Act or the Listing Regulations, as may be applicable, unless the conditions of issue thereof otherwise provide. Every Certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the Directors shall prescribe or approve provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one Certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

(b) The Company may not entertain any application for split of share/debenture certificate for less than 100 shares/debentures (all relating to the same series) or marketable lots whichever is lower.

(c) Notwithstanding anything contained in Clause (a) above the Directors shall, however, comply with such requirements of the Stock Exchange where shares of the Company may be listed or such requirements of any rules made under the Act or such requirements of the Securities Contracts (Regulation) Act, 1956 as may be applicable.

Issue of new Certificates in Place of one defaced Lost or Destroyed

If any certificate be worn out, defaced, mutilated or torn if there be no, further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu, thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on; execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under this Article shall be issued without payment of fees. Out of pocket expenses incurred by the Company in investing the evidence as to the loss or destruction shall be paid to the Company if demanded by the directors.

Provided that notwithstanding what is stated above the directors shall comply with such Rules or Regulation or requirements of any stock Exchange including the Listing Regulations or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, on Rules applicable in this behalf.

The provisions of the Article under this heading shall mutatis mutandis apply to debentures of the Company.

Unclaimed Securities

The Company shall comply with the provisions of the Listing Regulations while dealing with securities that remain unclaimed and the corporate benefits attached thereto. The Company shall maintain appropriate unclaimed suspense accounts and demat suspense accounts, as may be required to hold unclaimed securities on behalf of allottees and issue such reminders to the allottees as may be required under the Listing Regulations. However, shares in respect of which unpaid or unclaimed dividend has been transferred to the account of the Company in terms of Section 124(5) of the Act shall also be transferred to the Company as per the provisions of Section 124(6) of the Act.

UNDERWRITING COMMISSION AND BROKERAGE

Power to pay Certain Commission and Prohibition of Payment of All Other Commission, Discounts etc.

(A). The company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -

the payment of such commission shall be authorized in the company's articles of association;

the commission may be paid out of proceeds of the issue or the profit of the company or both;

the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorized by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;

the prospectus of the company shall disclose—

the name of the underwriters;

the rate and amount of the commission payable to the underwriter; and

the number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally. Lieu of Prospectus and filed before the payment of the commission with the Registrar and where a circular or notice not being a prospectus inviting subscription for the shares or debentures is issued is also disclosed in that circular or notice;

there shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;

(B) Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of:

his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any sharers in, or debentures of the Company or;

his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money be paid by as the nominal purchase money or contract price, or otherwise.

(C) Nothing in this Article shall affect the power of the Company to pay such brokerage as it has hereto before been lawful for the Company to pay.

(D) The commission may be paid or satisfied (subject to the provisions of the Act and these articles) in cash, or in shares, debentures or debenture-stocks of the Company.

CALLS

Board May Make Calls

The Board may from time to time and subject to Section 49 of the Act and subject to the terms on which any shares/debentures may have been issued and subject to the conditions of allotment, by a resolution

passed at a meeting of the Board (and not by circular resolution) make such calls as they think fit upon the members/debenture-holders in respect of all moneys unpaid on the shares/debenture held by them respectively and each member/debenture holder or his heir's executor's or administrators shall pay the amount of every call so made on him to the Company and at the times and places appointed by the Board and shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting. A call may be made payable by installments as may be decided by the Board. A call may be postponed revoked as the Board may determine.

Calls To Date From Resolution

A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by members/debenture-holders on a subsequent date to be specified by the Directors.

Notice of Call

7 (seven) days' notice in writing shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment provided that before the time of payment of such call, the Directors may by notice in writing to the members/debenture-holders to revoke the same.

Directors may Extend Time

The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members/debenture-holders who on account of residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member/debenture holder shall be entitled to such extension, save as a matter of grace and favor. 4. ionally, for any shares ison dated

Sums Deemed to be Calls

Any sum, which by the terms of issue of a share/debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share/debenture or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, 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.

Installments on Shares to be Duty Paid

If by the condition of allotment of any shares the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time, shall be the registered holder of the share or his legal representative.

Calls on Shares of the Same Class to be made on Uniform Basis

Where any calls for further Share Capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: For the purpose of this provision, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Liability of Joint Holders of Shares

The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares.

When Interest on Call or Installment Payable

If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof or any such extension thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due, shall pay interest at ten per cent per annum or at such lower rate as shall be fixed by the Board from the day appointed for the payment thereof or any such extension thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

Partial Payment not to Preclude forfeiture

Neither a judgment nor a decree in favor 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 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 any such payment preclude the forfeiture of such shares as herein provided.

Proof on Trial of Suit for Money due on Shares

On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears in the Register of Members as the holder or one of the holders, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered and that the resolution making the call is duly recorded in the Minutes Book; and that the notice of such call was duly given to the member of his representatives, sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such calls nor that a quorum of directors was present at the Board at which any call was made, nor that the meeting of which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in Anticipation of Calls May Carry Interest

(a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the money due upon the shares held by him, beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, to the member paying such sum in advance and the directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends . The Directors may at any time repay the amount so advanced.

(b) The member shall not however 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.

The provision of these Articles shall apply mutatis mutandis to the calls on debenture of the Company.

LIEN

Company's Lien on Shares/Debentures

The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or debenture holder (whether held singly or jointly with others) in respect of all moneys called or payable at a fixed time in respect of such shares whether the time for payment thereof shall have actually arrived or not and shall extend to all dividends, interest right and bonuses from time to time declared in respect of such shares and/or debentures. The registration of transfer of shares and/or debentures shall not operate as a waiver of the Company's lien, if any, on such shares and/or debentures, unless otherwise agreed by the Board. The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article.

As to Enforcing Lien by sale

For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and/or debenture and may authorize one of their members or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/debenture holder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debenture holder or his legal representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of Proceeds of Sale

(a) The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares and/or debentures at the date of the sale.

(b) The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by stature or Applicable Law required) be bound to recognize equitable or other claim to, or equitable, contingent, future or partial interest in, such shares (including the fractional part of a shares) or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.

FORFEITURE

If Call or Installment Not Paid Notice must be given

(a) If any member or debenture holder fails to pay the whole or any part of any call or installment or any money due in respect of any share or debentures either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any installment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or debenture holder or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid 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) The notice shall name a day not being less than fourteen days from the date of the services of the notice and a place or places, on and which such call, or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of call amount with interest at or before the time and at the place appointed, the shares or debentures in respect of which the call was made or installment or such part or other moneys is or are payable will be liable to be forfeited. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

In Default of Payment Shares or Debentures to be Forfeited

If the requirements of any such notice as aforesaid are not complied with any share/debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company. In respect of the payment of any such money, shall preclude, the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. Such forfeiture shall include all dividends declared or interest paid or any other moneys payable in respect of the forfeited shares or debentures and not actually paid before the forfeiture.

Entry of Forfeiture in Register of Member/Debenture holders

When any shares / debentures shall have been so forfeited, notice of the forfeiture shall be given to the member or debenture holder in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of members of debenture holders but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Forfeited Share/Debenture to be Property of Company and may be sold

. Any share or debenture 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 Directors shall think fit.

Power to Annul Forfeiture

The Directors may, at any time, before any shares or debentures so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.

Shareholders or Debenture Holders Still Liable to pay Money Owed, at Time of Forfeiture and Interest.

Any member or debenture holder whose shares of debentures have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, installments, Interest,

expenses and other money owing upon or in respect of such shares or debentures at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof, if they think fit, but shall not be under any obligation to do so. The liability of the member or debenture holder shall cease if and when the Company receives payment in full of all such monies in respect of the shares or debentures.

Effect of Forfeiture

The forfeiture of a share or a debenture shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture and all other rights incidental to the share or debenture, except only such of these rights as by these Articles are expressly saved.

Declaration of Forfeiture

A Declaration in writing under the hand of one Director, the manager or the Secretary, of the company;, that the call in respect of a share or debenture was made and notice thereof given and that default in payment of the call was made and that a share or debenture in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share shall be conclusive evidence of the facts stated therein as against all persons entitled to such share or debenture.

Validity of Sales under Article 48 and 53

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in above given, the Directors may, if necessary, appoint some person to execute an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the Register of members or Register of debenture holders in respect of the shares or debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register of member or debenture holders in respect of such shares or debenture the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be for damages only and against the Company exclusively.

Cancellation of Share/Debenture Certificate in Respect of Forfeited Shares/Debentures

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate/s originally issued in respect of the relative shares or debentures shall (unless the same shall on demand by the relative shares or debentures surrendered to it by the defaulting member or debenture holder) stand cancelled and become null and void and be of no effect, and the directors shall be entitled to issue a duplicate certificate/s in respect of the said share or debentures to the person/s entitled thereto.

Title of Purchaser and Allottee of Forfeited Shares/Debentures

The Company may receive the consideration, if any, given for the share or debenture on any sale, re-allotment or other disposition thereof, and the person to whom such share or debenture is sold, re-allotted or disposed of may be registered as the holder of the share or debenture and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share or debenture.

Surrender of Shares or Debenture

The Directors may, subject to the provisions of the Act, accept a surrender of any share or debenture from or by any member or debenture holder desirous of surrendering them on such terms as they think fit.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

Register of Share Transfer

The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

Form or Transfer

The Instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, shall be duly complied with in respect of all transfer of shares and registration thereof.

Instrument of Transfer to be Executed by Transferor and Transferee

Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

Directors may Refuse to Register Transfer.

(a) Subject to the provision of Section 58 of the Act and subject to the provisions of Securities Contract (Regulations) Act, 1956 and the rules and regulations made there under, the Directors may, at their own absolute and uncontrolled discretion, decline by giving reasons 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 member of the Company but in such cases Directors shall within 15 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer 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 when the Company has a lien on the shares. Moreover, the Directors shall not register a transfer if any statutory prohibition or order prohibits a transfer or when a transferor objects to the transfer. In the event the Company does not effect transfer of securities within the stipulated 15 days or fails to communicate the refusal of the transfer/valid objection to the transfer within 15 days to the transferee, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of delay as specified under the Listing Regulations.

(b) Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in, or debentures of the Company.

Transfer of Share

(a) An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and subject to the provisions of Clause (a) of this Article, the Company shall unless object is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register of members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

(b) For the purpose of clause (a) above notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered to him in the ordinary course of post.

(c) It shall not be lawful for the Company to register a transfer of any shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the Certificate relating to the shares and if no such Certificate is in existence, along with the letter of allotment of shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.

(d) Nothing in clause (c) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.

(e) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

Custody of Instrument of Transfer

The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register; shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine in compliance with the applicable

law.

Transfer Books and Register of Members when Closed

The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

Transfer to Minors etc.

Only fully paid shares or debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, shares or debentures be transferred to any insolvent or a person of unsound mind.

Title to Share of Deceased Holder

The executors or administrators of a deceased member (not being one or two or more joint holders) or the holder of a Succession Certificate or the legal representative of a deceased member (not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or the legal representatives unless they shall first obtained probate or Letters of Administration or a Succession Certificate, as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or Letters of Administration or a Succession Certificate upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may think necessary and under Article 66 register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a member.

Nomination by securities holders

Any holder of securities of a company may, at any time, nominate, in Form No. SH.13, any person as his nominee in whom the securities shall vest in the event of his death.

On the receipt of the nomination form, a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under Section 88.

Where the nomination is made in respect of the securities held by more than one person jointly, all joint holders shall together nominate in Form No.SH.13 any person as nominee.

The request for nomination should be recorded by the Company within a period of two months from the date of receipt of the duly filled and signed nomination form.

In the event of death of the holder of securities or where the securities are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either-

(a) to register himself as holder of the securities; or

(b) to transfer the securities, as the deceased holder could have done.

(6) If the person being a nominee, so becoming entitled, elects to be registered as holder of the securities himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased share or debenture holder(s).

(7) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of securities shall be applicable to any such notice or transfer as aforesaid as if the death of the share or debenture holder had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.

(8) A person, being a nominee, becoming entitled to any securities by reason of the death of the holder shall be entitled to the same dividends or interests and other advantages to which he would have been entitled to if he were the registered holder of the securities except that he shall not, before being registered as a holder in respect of such securities, be entitled in respect of these securities to exercise any right conferred by the membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or interests, bonuses or other moneys payable in respect of the securities, as the case may be, until the requirements of the notice have been complied with.

(9) A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation, to the company in Form No. SH.14.

(10) The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the company.
(11) Where the nominee is a minor, the holder of the securities, making the nomination, may appoint a person in Form No. SH. 14 specified under sub-rule (1), who shall become entitled to the securities of the company, in the event of death of the nominee during his minority.

Dematerialization of Securities

The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.
The Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depository Act, 1996.
Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.
If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security
Securities in Depository to be in fungible form: -
All Securities of the Company held by the Depository shall be dematerialized and be in fungible form.
Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

Rights of Depositories & Beneficial Owners: -
Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.

Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

Nothing contained in Section 56 of the Companies Act shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.

The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Registration of Persons Entitled to Share Otherwise than by Transfer

(a) Subject to the provisions of Article 79 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

(b) A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Claimant to be Entitled to Same Advantage

The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within ninety days , the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

Persons Entitled May Receive Dividend without being Registered as Member

(a) A person entitled to a share by transmission shall, subject to the rights of the Directors to retain such dividends, bonuses or moneys as hereinafter provided be entitled to receive, and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share/debenture.

(b) This Article shall not prejudice the provisions of Article of 48 and 59.

Refusal to Register Nominee

Subject to the provisions of Section 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, The Directors shall have the same right to refuse on legal grounds to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. However, the Company must ensure that the transmission requests for processed within 7 days and 21 days for dematerialized and physical securities, respectively.

Directors may require Evidence of Transmission

Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an Indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

No Fees on Transfer or Transmission

No fee shall be charged for registration of transfer, probate, succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.

The Company not liable for Disregard of a Notice Prohibiting Registration of Transfer

The Company shall incur no liability, or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner there or (as shown or appearing in the Register of members) to be prejudice or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice 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 book of the Company, but the Company shall

nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

Not more than Four Persons as Joint Holders

The Company shall be entitled to decline to register more than four persons as the holder of any shares.

The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debenture of the Company.

JOINT HOLDERS

Joint Holders

Where two or more persons are registered as the holders of any share /debenture, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.

In the case of a transfer of share/ debenture held by joint holders, the transfer will be effective only if it is made by all the joint holders.

The Joint holder of any share/debenture shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share/debenture.

On the death of anyone or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share/debenture, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on share/debentures held by him jointly with any other person.

Any one of such joint holders may give effectual receipts of any dividends, interest or other moneys payable in respect of such share/debenture.

Only the person whose name stands first in the Register of Members/Debenture holders as one of the joint holders of any share/debentures shall be entitled to the delivery of the certificate relating to such share/debenture or to receive notice (which expression shall be deemed to include all documents as defined in Article (2) (A) hereof and any document served on or sent to such person shall be deemed service on all the joint holders.

Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that joint holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by Attorney or proxy although the name of such joint holder present by an Attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares.

(b) Several executors or administrators of a deceased member in whose (i.e. the deceased member's) sole name, any share stands, shall for the purpose of this clause, be deemed joint holders.

Borrowing Powers

Subject to the provisions of Section 73, 179, 180 of the Act and of these Articles and subject to any restriction imposed by Reserve Bank of India, Board of Directors, may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time the Board of Directors shall not borrow such moneys without the sanction of the Company in General Meeting. No debt incurred by the Company in excess

of the limit imposed by this Article shall be paid or effectual unless the tender or proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

Bonds, Debentures etc. to be subject to control of Directors.

Any bonds, debentures, debenture-stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

Power to issue shares at Discount

The Company can only issue sweat equity shares at Discount as per Section 54 of the Act.

Debentures with voting rights not to be issued

(a) The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business.

(b) Certain charges mentioned in Section 77 of the Act shall be void against the liquidators or creditors unless registered as provided in Section 77 of the Act.

(c) The term `charge' shall include mortgage in these Articles.

(d) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a decree or specific performance.

Limitation of Time for Issue of Certificate

The Company shall, within six months after the allotment of any of its debentures or debenture-stock, and within one month after the application for the registration of the transfer of any such debentures or debenture stocks have complete and deliver the Certificate of all the debentures and the Certificate of all debenture stocks allotted or transferred unless the conditions of issue of the debentures or debenture-stocks otherwise provide.

The expression `transfer' for the purpose of this clause means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

Right to Obtain Copies of and Inspect Trust Deed

(i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of Rs. 10/- (Rupees Ten) for each Page of the copy of any Trust Deed.

(ii) The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as

(iii) if it were the Register of members of the Company.

Mortgage of Uncalled Capital

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.

Indemnity May be given

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any

mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Registration of Charges

(a) The provisions of the Act relating to registration of charges shall be complied with.

(b) In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

(c) Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

(d) Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

(e) Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

(f) The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Trust not Recognized

No notice of any trust, express or implied or constructive, shall be entered on the register of Debenture holders.

GENERAL MEETINGS

Annual General Meeting

Subject to the provisions contained in Section 96 and 129 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general meeting as its annual general meeting, and shall specify, the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

Time and Place of Annual General Meeting

Every annual general meeting shall be called at any time during business hours that is between 9 am to 6 pm, on a day that is not a National Holiday, and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, and the notice calling the meeting shall specify it as the annual general meeting.

Section 101 to 109 of the Act shall apply to Meeting

Sections 101 to 109 of the Act with such adaptation and modifications, if any as may be prescribed, shall apply with respect to meeting of any class of members or debenture holders of the Company in like manner as they would with respect to general meetings of the Company.

Powers of Directors to Call Extraordinary General Meeting

The Directors may call an extraordinary general meeting of the Company whenever they think fit. If at any time Directors capable of acting who are sufficient in number to form a quorum, are not within India, any Director or any two (2) members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board

of Directors.

Calling of Extra Ordinary General Meeting on requisition

(a) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (d) of this Article, forthwith proceed duly to call an Extra-ordinary general meeting of the Company.

(b) The requisition shall set out the matters for the considerations of which the meeting is to be called, shall be signed by requisitions, and shall be deposited at the registered office of the company.

(c) The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

(d) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one tenth of such of the paid up share capital of the Company as at that date carried the right of voting in regard to that matter.

(e) Where two or more distinct matters are specified in the requisition the provisions of clause (a) above, shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.

(f) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters then on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves within a period of three months from the date of requisition.

Explanation: For the purpose of this clause, the Board shall in the case of a meeting at which Resolution is to be proposed as a special Resolution, be deemed not have duly convened the meeting if they do not give such notice thereof as is required by Section 114 of the Act.

(g) A meeting, called under Clause (f) above, by the requisitionists or any of them:

shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board; but

shall not be held after the expiration of three months from the date of the deposit of the requisition.

Explanation: Nothing in Clause (g) (ii) above, shall be deemed to prevent a meeting only commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.

(h) Where two or more persons hold any shares or interest in the Company jointly, requisition, or a notice calling a meeting, signed by one or some of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.

(i) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Length of Notice for Calling Meeting

(a) A general Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode in such manner as may be prescribed by the Central Government.

(b) A General Meeting of the Company may be called after giving shorter notice than that specified in clause(a) if consent is accorded thereto:

(i) in the case of an Annual General Meeting, by not less than ninety-five per cent. of the Members entitled to vote thereat; and

(ii) 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 ninety-five per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting;

Provided that where any members of the Company are entitled to vote only on such resolution or resolution to be moved at the meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Contents and Manner of Service of Notice and Persons on whom it is to be served.

(a) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at.

(b) Notice of every meeting of the Company shall be given:

to every member of the Company, in any manner authorized by Section 20 of the Act;

to the persons entitled to a share in consequence of a death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;

to the auditor or Auditors for the time being of the Company in any manner authorized by Section 20 of the Act in the case of any member or members of the Company; and

to all the Directors of the Company,

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Company under Section 20 of the Act, the statement of the material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

(c) The accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the Meeting.

Explanatory Statement to be Annexed to Notice

(A) For the purpose of this Article:

in the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to-

the consideration of the financial statements and the reports of the Board of Directors and auditors.

the declaration of a dividend.

the appointment of directors in the place of those retiring, and

the appointment of, and the fixing of the remuneration of, the auditors, and
in the case of any other meetings, all business shall be deemed special.

(B) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including in particular the nature of the concern of interest, if any, therein of every promoter, Director, the manager, if any, and of every other Key Managerial Personnel as required under Section 102 of the Act.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the

Company relates to, or affects any other Company, the extent of shareholding interest in that other Company of any such person shall be set out in circumstances specified in the provision to sub-section (2) of section 102 of the Act.

(C) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

Quorum for Meeting

(a) In accordance with Section 103, the quorum for a General Meeting of the Company shall be as under:

five members personally present if the number of members as on the date of meeting is not more than one thousand;
fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.

(b) If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon by requisition of members, shall stand cancelled.

In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.

(c) No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.

Adjourned Meeting to Transact Business

(a) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum.

(b) where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Chairman of General Meeting

(a) No business shall be discussed or transacted at any general meeting except the election of a Chairman whilst the Chair is vacant.

(b) The Chairman of the Board of Directors shall be entitled to take the Chair at every general meeting, if there be no Chairman or if at any meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act, the Director present may choose one of themselves to be the Chairman and in default of their doing so, the members present shall be willing to take the Chair, the members present shall choose one of themselves to be the Chairman.

If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman or Vice-Chairman of the Board or by a Director at the expiration of 15 minutes from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one of their members to be the Chairman of the meeting.

Chairman with Consent may adjourn the Meeting

The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place in the city, town or village where the registered office of the Company is situated.

Business at the Adjourned Meeting

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of Adjourned Meeting

In case of adjournment of a meeting or of a change of day, time or place of meeting under, the Company shall give not less than three days' notice to the members.

PROXIES

Proxies

(a) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself. A member (and in case of joint holder, all holders) shall not appoint more than one person as proxy. A proxy so appointed shall not have any right to speak at the meeting.

(b) A proxy shall not be entitled to vote except on a poll.

(c) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights:

Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

(d) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and ` is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member.

(e) The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy shall be lodged with the Company not less than 48 (forty-eight) hours before the meeting in order that the appointment may be effective thereat.

(f) The instrument appointing a proxy shall:

be in writing, and

Be signed by an appointer or his attorney duly authorized in writing or, if the appointer is a body corporate, by under its seal or be signed by an officer or any attorney duly authorized by it.

(g) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in usual common form or in such other form as the Directors may approve from time to time.

(h) An instrument appointing a proxy, if in any of the forms set out in to the Companies (Management and Administration) Rules 2014 shall not be questioned on the ground that it fails to comply with any special requirement specified for such instrument by these Articles.

(i) Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.

(j) 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.

E-VOTING

The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014 or any other Law, if applicable to the Company.

VOTES OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares and in the manner prescribed under the Act and the rules made thereunder:

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to the member's share in the paid –up equity share capital of the Company.

Voting by Poll

(a) Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf. The Company shall comply with the procedure as regards voting by poll as may be prescribed under the Act and rules and regulations made thereunder.

(b) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Restrictions on Exercise of Rights of Members who have not paid Calls etc.

(a) 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.

(b) Where the shares of the Company are held in trust, the voting power in respect of such shares shall be regulated by the provisions of Section 89 of the Act.

Restriction on Exercise of Voting Right in Other cases to be void

A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 110.

Equal Rights of Share Holders

Any shareholder whose name is entered in the Register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

Service of Notice, Reports, Documents and other communications by electronic mode.

Notwithstanding anything mentioned in these Articles, the Company may send any communication including notice of general meeting, annual report etc. to any persons by electronic mode as may be permitted under applicable laws.

Voting rights of members of unsound mind and minors

A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may, on poll vote by proxy; if any member be a minor the vote in respect of his share or shares shall be by his guardians or any one of his guardians or, any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

Votes in respect of Shares of Deceased or Insolvent Members etc.

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Custody of Instrument

If any such instrument of appointment be confirmed to the object of appointing proxy or substitute for

voting at meeting of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company; a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Validity of Votes given by Proxy notwithstanding Death of Members etc.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the votes is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the meeting or adjourned meeting.

Time for Objections for Vote

No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes or such meeting or poll whatsoever.

Chairman of any Meeting to be the Judge of any Vote

(a) No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

(b) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.

Representation of Body Corporate

A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Act authorize such person by a resolution of its Board of directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Representation of the President of India or Governors

(a) The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

(b) A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

(c) The Company shall observe the provisions of Section 112 of the Act, in regards to the Public Trustee.

PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Circulation of Members Resolution

The Company shall comply with provisions of Section 111 of the Act, relating to circulation of members resolutions.

Special Notice

In pursuance of Section 115 of the Act, where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

Resolution Passed at Adjourned Meeting

The provisions of Section 116 of the Act shall apply to resolution passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolution shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of Resolutions and Agreements

The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

Minutes of Proceedings of General Meeting and of Board and Other Meetings

(a) The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:

in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

In the case of minutes of proceedings of the general meetings by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(f) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes of the meeting.

the names of the Directors present at the meetings, and

In the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.

(g) Nothing contained in Clause (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:

is, or could reasonably be regarded, as defamatory of any person.

is irrelevant or immaterial to the proceedings; or

is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusions of any matter in the minutes on the grounds specified in this clause.

(h) The minutes of meetings kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.

(i) The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Presumptions to be Drawn where Minutes duly drawn and Signed.

Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors or Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

Inspection of Minutes Books of General Meetings.

(a) The books containing the minutes of the proceedings of any general meeting of the Company shall:

be kept at the registered office of the Company, and

be open, during 11:00 am to 1:00 pm to the inspection of any member without charge and by any other person on payment of fee of Rupees 50/- for each inspection, subject to such reasonable restrictions as the Company may, in general meeting impose.

(b) Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- for each page.

Publication of Reports of Proceedings of General Meetings

No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Report on annual general meeting.

The Company shall prepare a report on each annual general meeting including the confirmation to the effect that the meeting was convened, held and conducted as per the provisions of the Act and the rules made thereunder, and shall file the same with the Registrar within thirty days of the conclusion of the annual general meeting

Management of Subsidiaries and Group Companies

The Board shall be responsible for compliance with all applicable law, regulations, rules and guidelines as well as the Listing Regulations in relation to the obligation of the Company towards the governance and management of its subsidiaries and group companies.

MANAGERIAL PERSONNEL

Managerial Personnel

(a) Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of Directors for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A director

may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(b) Any provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

(c) The Company shall duly observe the provisions of Section 196 and Section 203 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

Remuneration of key managerial personnel

The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

Board of directors

Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen). The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act. The Board shall have the power of appoint the Chairman. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations.

First Directors

The First Directors of the Company are:

Mr. Kuldip Nayar
Mr. Vinayak Nayar
Mr. Nisheeth Nayar

Debenture Directors

Any Trust Deed for securing debentures of debenture-stocks may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person or persons to be a Director or Directors of the Company and may empower such Trustees or holders of Debentures or debenture-stocks from time to time, to remove and reappoint any Director/s so appointed. The Director/s so appointed under this Article is 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(s) shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Nominee Director

The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company and such person or persons or Directors is / are hereinafter referred to as "Nominee Director/s", on the Board of the Company and such persons may be remove from such office any person or persons "so appointed and to appoint any person or persons" in his or their place/s. The Board may also agree that any such Nominee Director, or Nominee Directors may be removed from time to time by the institution/Central Government/State Government(s) entitled to appoint or nominate them and such institution/Central Government/State Government(s) may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatever.

At the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of such institution/Central Government/State Government(s) 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.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to such institution or so long as such institution holds Debentures in the Company as a result of direct subscription or private placement or so long as such institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee the moneys owing by the Company to such institution is paid off.

The Nominee Director/s appointed under this Article will be entitled to receive all notices of and attend all General 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. Such institution/Central Government/State Government(s) shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to such institution/Central Government/State Government(s) and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s). Any expenses that may be incurred by such institution/Central Government/State Government(s) or such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to such institution/Central Government/State Government(s) or as the case may be to such Nominee Directors.

Provided that if any such Nominee Director is an officer of such institution/Central Government/State Government(s) the sitting fees, in relation to such Nominee Director shall also accrue to such institution and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s).

Special Director

(a) In connection with any collaboration arrangement with any company or corporation or firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such Company, Corporation, firm or person (hereinafter in this clause referred to as "Collaborator") to appoint from time to time, any person or persons as Director or Directors of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however, that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangements or any time thereafter.

(b) The Collaborator may at any time and from time to time remove any such Special Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed at any time, appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

(c) It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one or more such person or persons as a Director(s) and so that if more than one Collaborator is so entitled there may at any time be as many Special Director as the Collaborators eligible to make the appointment.

Limit on Number of Non-Retiring Directors

Subject to the provisions of Section 152 of the Act, the number of Directors appointed under Articles 137, 138 and 139 shall not exceed in the aggregate one-third of the total number of Directors, excluding Independent Directors, for the time being in office.

Appointment of Independent Director

Subject to the provisions of Section 149 (6) of the Act, Board of Directors shall have power at any time to appoint any person as an Independent Director to the Board. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, such appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Listing Regulations.

Appointment of Whole-Time Director

Subject to the provisions of Section 152 of the Act, Board of Directors shall have power at any time to appoint any person as Whole-Time Director to the Board.

Appointment of Alternate Director

The Board may appoint an alternate Director not being a person holding any alternate directorship for any other directors in the Company or holding directorship in the Company, to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. An alternative Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he had been appointed and shall vacate if and when the Original Director returns to India.

Appointment of Additional Director

Subject to the provisions of Section 161 of the Act, Board of Directors shall have power at any time to appoint any person as an additional Director to the Board, but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only up to the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier and shall then be eligible for reappointment.

Appointment of Women Director

The Company shall have such number of Woman Director on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.

Appointment of Director to fill the Casual Vacancy.

Subject to the provisions of Section 161 of the Act, where the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the nominal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to 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.

Qualification of Director

A Director need not hold any shares in the Company to qualify him for the office of a Director of the Company.

Remuneration of Directors

(a) Subject to the provisions of Act, a Managing Director or a director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by the other.

(b) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either:

by way of monthly, quarterly or annual payment, or

by way of commission if the Company by a special resolution has authorized such payment

(c) Every Director shall be paid such amount of remuneration by way of fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time, as may be determined by the Board for each meeting of the Board or Committee thereof attended by him.

(d) The Board shall recommend the fees/compensation to be paid to non-executive directors including independent directors. Such fees/compensation shall also be approved by the shareholders of the Company in a general meeting. However, such approval will not be required in case of sitting fees paid to non-executive directors which are within the limits prescribed under the Act and for which no Central Government approval is required. In terms of Section 149 (9) of the Act, if the Company has no profits

or its profits are inadequate, an independent director may receive remuneration, exclusive of any fees payable under sub-section (5) of section 197 of the Act, in accordance with the provisions of Schedule V of the Companies Act, 2013.

Travelling and Other Expenses

The Board may allow and pay to any Director for the purpose of attending a meeting such sum either as fixed allowance and/or actual as the Board may consider fair compensation for travelling, boarding and lodging and incidental and/or actual out of pocket expenses incurred by such Director in addition to his fees, for attending such meeting to and from the place at which the meetings to and from the place at which the meetings of the Board Committees thereof or general meetings of the Company are held from time to time or any other place at which the Director executes his duties.

Remuneration for Extra Services

If any Director, being willing shall be called upon to perform extra services or to take any special exertions for any of the purposes of the Company and in that event the Company may, subject to the provisions of the Act, remunerate such Director either by a fixed sum or by a percentage of profit or otherwise, as may be determined by the Directors but not exceeding that permitted under Section 197 of the Act and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

Increase in Remuneration of Directors to require Government Sanction

Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

Director Not to Act when Number Falls Below Minimum

When the number of Directors in Office falls below the minimum fixed above, the Directors, shall not act except in emergencies or for the purposes of filling up vacancies or for summoning a general meeting of the Company and so long as the number is below the minimum they may so act notwithstanding the absence of the necessary quorum.

Eligibility

A person shall not be capable of being appointed a Director if he has the disqualifications referred to in Section 164 of the Act.

Directors Vacating Office

(a) The office of a Director shall be vacated if:

he is found to be of unsound mind by a Court of competent jurisdiction;

he applied to be adjudicated an insolvent;

he is adjudicated an insolvent;

he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

he fails to pay any call-in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;

he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

he is removed in pursuance of Section 169 of Act;

having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;

he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

(b) Resignation of Directors

A Director who holds office or other employment in the company shall, when he resigns his office, provide a notice in writing to the company.

Removal of Directors

(a) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any director other than ex-officio directors or Special Directors or Debenture Directors or a Nominee Director or a director appointed by the Central Government in pursuance of Section 242 of the Act, before the expiry of his period of office.

(b) Special notice as provided by Section 115 of the Act shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(d) Whether notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall unless the representations are received by it too late for it do so:

In the notice of the resolution given to members of the Company state the fact of representations having been made, and

send a copy of the representation to every member of the Company whom notice of the meeting is sent (whether before or after receipt of the representations by the company), and if a copy of representations, is not sent as aforesaid because they were received too late or because of the company's default, the Director may (without prejudice to his right to be provided orally) require that the representations be read out at the meeting, provided that copies of the representations need not be sent or read out at the meeting if so directed by the Court.

(e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board in pursuance of Section 161 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been under clause (b) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.

(f) if the vacancy is not filled under clause (e) above it may be filled as a casual vacancy in accordance with the provisions, in so far as they may be applicable, of Section 161 of the Act, and all the provisions of that Section shall apply accordingly;

(g) Nothing contained in this Article shall be taken:

as depriving a person removed there under of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as director; or

as derogating from any power to remove a Director which may exist apart from this Article.

(h) The Company shall take steps to fill the vacancy caused by the resignation/removal of an independent director by replacing such independent director with a new independent director within three months of the occurrence of such vacancy or at the immediate next meeting of the of the Board, whichever is later or as may otherwise be prescribed by the Listing Regulations.

Directors may Contract with Company

Subject to the restrictions imposed by these Articles and by Section 179, 180, 185, 186, 188, 189, 196 and any other provisions of the Act, no Director, Managing Director, or other officer or employee of the Company shall be disqualified from holding his office by contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, managing director, Joint Managing Director, Executive Director other officer or employee shall be in any way interested, be avoided, nor shall be Director, Managing Director or any officer or employee so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, officer or employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with provisions or Section 184 of the Act where that section be applicable.

Disclosure of Directors' Interest

(1) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern of interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Act.

(2) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he be so concerned or interested.

In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

(3) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or two or more of Directors together holds or hold not more than two percent of the paid-up share capital in other company.

Board Resolution necessary for Certain Contracts

(1) Except with the consent of the Board of Directors of the Company and of the Shareholders as applicable, in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, the Company, shall not enter into any contract with a Related Party

for the sale, purchase or supply of any goods, materials or services; or
selling or otherwise disposing of, or buying, property of any kind;
leasing of property of any kind;
availing or rendering of any services;
appointment of any agent for purchase or sale of goods, materials, services or property;
such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;
underwriting the subscription of any securities or derivatives thereof, of the Company:

(2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis or affect transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approval

(3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board or the approval of shareholders of the Company as required under the Act, into any contract with the Company; but in such a case the consent of the Board or the approval of shareholders of the Company as required under the Act as the

case may be, shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act.

(4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

(5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be avoidable at the option of the Board.

(6) The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed by applicable law.

Disclosure to the Members of Appointment of Manager, Whole-Time Directors, Managing Director or Secretaries and Treasures

(a) The company shall keep a copy of contract of service with managing or whole–time director in writing. Where the contract is not in writing, a written memorandum setting out terms of contract shall be kept.

(b) The copies of the contract or the memorandum shall be open to inspection by any member of the company without payment of fee.

Loans to Director etc.

(a) Save as otherwise provided in the Act, the Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by,-
any director of company, or of a company which is its holding company or any partner or relative of any such director; or
any firm in which any such director or relative is a partner

(b) The Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that—
a special resolution is passed by the company in general meeting:
Provided that the explanatory statement to the notice for the relevant general meeting shall disclose the full particulars of the loans given, or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security and any other relevant fact; and
the loans are utilised by the borrowing company for its principal business activities

(c) However, nothing contained in this Article 161 (a) and (b) shall apply to -
(a) giving of any loan to the managing or whole-time director—
(i) as a part of the conditions of service extended by the company to all its employees; or
(ii) pursuant to any scheme approved by the members by a special resolution; or
(b) in the ordinary course of its business provide loans or gives guarantees or securities for the due repayment of any loan and in respect of such loans an interest is charged at a rate not less than the rate of prevailing yield of one year, three years, five years or ten years Government security closest to the tenor of the loan.
(c) any loan made by the Company to its wholly owned subsidiary company or any guarantee given or security provided by the Company in respect of any loan made to its wholly owned subsidiary company; and
(d) any guarantee given or security provided by the Company in respect of loan made by any bank or financial institution to its subsidiary company.
Provided that the loans made under clauses (c) and (d) are utilised by the subsidiary company for its principal business activities

Loans to Companies

The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security directly or indirectly to the Companies or bodies corporate as provided in Section 186 of the Act, exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities

premium account, whichever is more.

Interested Director not to Participate or vote in Board's Proceedings

No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned, or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote on any contract of indemnity against any loss which the Directors or any one of more of them may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of one company or two or more of them together holds or hold not more than two percent of the paid-up share capital of the other company

This Article is subject to the provisions of Section 184 of the Act.

Register of Contracts in which Directors are interested

The Company shall keep one or more Registers in which it shall be entered separately particulars of all contracts and arrangements to which Sections 184 and 188 of the Act apply.

ROTATION AND APPOINTMENT OF DIRECTORS

Director may be Director of Companies Promoted by the Company

A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197 or Section 188 of the Act may be applicable.

Subject to provisions of Section 152 of the Act, not less than two thirds of the total number of Directors shall:

be persons whose period of office is liable to determination by retirement of Directors by rotation, and

save as otherwise expressly provided in the Act, be appointed by the Company in general meeting.

The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company, in general meeting.

Ascertainment of Directors Retiring by Rotation and Filling up Vacancy

(a) At every annual general meeting one-third of such directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third, shall retire from office.

The Debenture Directors, Nominee Directors, Special Directors, Independent Directors, and Managing Director if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors liable to retire by rotation. Thus, Whole time Directors shall be liable to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

(b) The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, 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 amongst themselves, be determined by lot. A Retiring Director shall be eligible for re-election.

(c) At the annual general meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

(d) if the place of the retiring Director is not so filled up and that meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

if at the adjourned meeting also, the place of the retiring Director is not filled up and that the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless-

At that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;

He is not qualified or is disqualified for appointment;

A resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act, or

Section 162 of the Act is applicable to the case.

Consent of Candidates for Directorship to be Filed with the Registrar

Every person who is proposed as a candidature for the office of Director of the Company shall sign and file with the Company and with the Registrar, his consent in writing to act as a Director, if appointed, in accordance with the provisions of Section 152 of the Act in so far as they may be applicable.

Company may Increase or Reduce the Number of Directors or Remove any Director

Subject to the provisions of Sections 149, 151 and 152 of the Act, and these Articles the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.

Appointment of Directors to be Voted individually.

(1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

(2) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided that for the automatic re-appointment of retiring Director in default of another appointment as hereinabove provided shall apply.

(3) For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.

Notice of Candidature for Office of Directors Except in Certain Cases

(1) No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with a deposit of One lakh Rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of total votes cast.

Provided that requirements of deposit of amount shall not apply in case of appointment of an Independent Director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of Section 178 of the Act.

(2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices on the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which

one is published in the English language and the other in the regional language of that place.

(3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.

(4) A person, other than -

a Director, re-appointed after retirement by rotation or immediately on the expiry of his term of office, or

an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 160 of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director

Register of directors and Notification of Change to Registrar

(1) The Company shall keep at its Registered Office a Register containing the particulars of its Directors and key managerial personnel and other persons mentioned in Section 170 of the Act which shall include the detail of securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding company or associate companies and shall send to the Registrar a Return containing the particulars specified in such Register and shall otherwise comply with the provisions of the said Section in all respects.

(2) Such Register shall be kept open for inspection by any member or debenture holder to the Company as required by section 171 of the Act.

Disclosure by Director of Appointment to any other Body Corporate

Every Director (including a person deemed to be a Director of the Company), Managing Director, Key Managerial Personnel, Manager or Secretary of the Company who is appointed to or relinquishes office of Director, Managing Director, Manager or Secretary of any other body corporate shall within thirty days of his appointment to, or as the case may be, relinquishment of such office disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under Section 170 of the Act.

Disclosure by Directors of their Holdings of Shares and Debentures of the Company.

Every director and every person deemed to be a Director of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of Section 184 of the Act. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Meeting of Directors

(a) The Directors may meet together as a Board for transaction of business from time to time and shall so meet at least four times in every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that meeting of the Board, which had been called in compliance with the terms herein mentioned, could not be held for want of quorum.

(b) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio-visual means.

Provided further that where there is quorum in a meeting through physical presence of directors, any other director may participate through video conferencing or other audio-visual means in such meeting on any matter specified under the aforementioned proviso.

(c) Every director present at any meeting of the Board of Directors or a committee there of shall sign his name in a book to be kept for that purpose, to show his attendance there at

When Meeting to be Convened

Any Director of the Company may and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

Directors Entitled to Notice

Notice of every meeting of the Board of the Company shall be given in writing to every Director for the time being in India and at his usual address in India.

Appointment of Chairman

The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman of the Meeting, or if no Director has been so designated, the directors present may choose one of the members of the Board to be the Chairman of the meeting.

Board may Appoint Managing Director

(a) Pursuant to Section 203 of the Act, the Managing Director of the Company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

(b) Any Managing Director or/s or whole time Director/s so appointed shall not be required to hold any qualification shares.

(c) Subject to the provisions of Sections 196, 197, and 203 of the Act and also subject to the limitations, conditions and provisions of Schedule V to the Act, the appointment and payment of remuneration to the above Director/s shall be subject to approval of the members in general meeting and of the Central Government, if required.

(d) Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be vested with the Managing Director/s or Whole-time Director/s Manager, if any, with power to the Board to distribute such day-to-day management functions in any manner as deemed fit by the Board subject to the provisions of the Act and these Articles.

Meeting of Committee, how to be Governed

(a) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.

(b) A committee may elect a Chairperson of its meetings. 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.

Resolution by Circular

No Resolution by circular shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless such Resolution has been circulated in draft form, together with necessary papers, if any, to all the Directors, or to all the members for the Committee, as the case may be, at the respective addresses registered with the Company or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution and has been approved by the majority of the Directors or Members of the Committee or by a majority of such of them as are entitled to vote on the Resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. A resolution by circular shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

Directors May Appoint Committees

The Board shall constitute such committees as may be required under the Act, applicable provisions of Law and the Listing Regulations. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. A director shall not be a member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairman shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

Acts of Board or Committee Valid Notwithstanding Defect of Appointment

Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. All acts done by any meeting of the Directors or by a Committee of Directors, 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 such Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.

POWER OF DIRECTORS

Certain Powers to be Exercised by the Board

(a) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board

to make calls on shareholders in respect of money unpaid on their shares;
to authorize buy-back of securities under Section 68 of the Act;
to issue securities, including debentures, whether in or outside India;
to borrow monies;
to invest the funds of the Company;
to grant loans or give guarantee or provide security in respect of loans;
to approve financial statement and the Board's report;
to diversify the business of the Company;
to approve amalgamation, merger or reconstruction;
to take over a company or acquire a controlling or substantial stake in another company;
to make political contributions;
to appoint or remove Key Managerial Personnel (KMP);
to appoint internal auditors and secretarial auditor;
such other business as may be prescribed by the Act and rules made thereunder

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (iv) to (vi) to the extent specified in clauses (b), (c) and (d) respectively on such conditions as the Board may prescribe.

(b) Every resolution delegating the power referred to sub-clause (iv) of clause (a) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate,

(c) Every resolution delegating the power referred to in sub-clause (v) of clause (a) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

(d) Every resolution delegating the power referred to in sub-clause (vi) of clause (a) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual case.

(e) Nothing contained in this article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clauses (i) to (x) of clause (a) above.

Restriction on Powers of Board

(a) The Board of Directors of the Company shall not except with the consent of the Company in general meeting:

sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;

invest, otherwise in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;

borrow moneys, where the money to be borrowed, together with moneys already borrowed by the Company will exceed the aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business; or

remit, or give time for the repayment of, any debt due from a director;

contribute to bonafide charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amount, the aggregate of which in any financial year, exceed five percent of its average net profits as determined in accordance with the provisions of Section 198 of the Act during the three immediately preceding financial years.

(b) Nothing contained in sub-clause (a) above shall affect:

the title of a buyer or other person who buys or takes a lease of any property, investment or undertaking as is referred to in that clause in good faith and after exercising due care and caution, or

the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises, such selling or leasing.

(c) Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (a) (i) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

(d) No debt incurred by the Company in exercise of the limit imposed by sub-clause (iii) of clause (a) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

(e) Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in sub-section (1) Section 180 of the Act and in regard to the limitations on the power of the Company contained in Section 181 of the Act.

General Powers of the Board Vested in Directors

Subject to the provisions of the Act, the control and management of the business of the Company shall be vested in the Directors and the Directors 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 shall not exercise any power or do any act or thing which is otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific Powers Given to Directors

Without prejudice to the general powers conferred by Article 187 and the other powers conferred by these presents and so as not in way to limit any or all of these powers, but subject however to provisions of the Act, it is hereby expressly declared that the Directors shall have following powers.

To pay Registration Expenses

(i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company;

(ii) To pay and charge to the capital account of the Company any interest lawfully payable thereon under the provisions of Section 40 of the Act;

To Acquire Property

(iii) Subject to the provisions of the Act and these articles to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, or Company carrying on the business which this company is authorized to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may deliver or may be advised to be reasonably satisfactory.

To Purchase Lands, Buildings, etc.

(iv) Subject to the provisions of the Act to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

To Construct Buildings

(v) To effect, construct, enlarge, improve, alter, maintain, pull down, rebuild or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purpose of the Company and to acquire lands for the purposes of the Company.

To Mortgage, Charge Property

(vi) To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit.

To pay for property, etc.

(vii) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture-stocks or other securities of the Company, and any such shares, stocks 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, debentures, debenture-stock 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;

To Insure

(viii) 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 building, machinery, goods, store, produce and other movable property of the Company either separately or co-jointly; 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 assurance effected in pursuance of this power;

To Open Accounts

(ix) Subject to Section 179 of the Act, open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;

To Secure Contracts

(x) To secure the fulfillments of any contracts of engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;

To Attach to Shares such Conditions

(xi) To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

To Accept, Surrender, of Shares

(xii) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof subject to the provisions of the Act;

To appoint Attorney

(xiii) 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 for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;

To Bring and Defend Actions

(xiv) 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 subject to the provisions of Section 180 of the Act to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

To Refer to Arbitration

(xv) To refer, subject to the provisions of Section 180 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards;

To Act on Insolvency Matters

(xvi) To act on behalf of the company in all matters relating to bankrupts and insolvents;

To Give Receipts

(xvii) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 180 of the Act;

To Authorize Acceptance

(xviii) To determine from time to time as to who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, dividend/interest warrants, release, contracts and documents on the Company's behalf;

To Invest Moneys

(xix) Subject to the provisions of Sections 179, 180 and 186 of the Act, to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such shares, securities, or investments (not being shares in this Company) and in such manner as they may think fit, and from

time to time and to vary or release such investments;

To give security by way of Indemnity for Personal Liabilities

(xx) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants' and provisions as shall be agreed on;

To Give to Directors Etc. An Interest in Business

(xxi) Subject to such sanction as may be necessary under the Act or the articles, to give to any Director, Officer, or other persons employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

To Provide for Welfare of Employees

(xxii) To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, defendants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to payment by creating and from time to time subscribing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

To Subscribe to Charitable and Other Funds

(xxiii) To subscribe, or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, object or purposes for any exhibition;

To Maintain Pension Funds

(xxiv) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such Subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institutions, associations, clubs or funds collected to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

(xxv) To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

To Create Reserve Fund

(xxvi) Before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other special fund to meet contingencies or to repay redeemable preference shares, debentures, or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes 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 Section 179 and 180 and other provisions of the Act) as the directors may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the 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 the Capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment or redemption of redeemable preference shares, debentures or debenture-stock and that without being

bound to keep the same separate from other assets or to pay interest on the same, with power, however to the Directors at their discretion, to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

To Appoint Officers Etc.

(xxvii) The Board shall have specific power to appoint officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants.

To Authorize by Power of Attorney

(xxviii) At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to the conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favor of any Company or the members, directors, nominees, or managers of any company or firm or otherwise in favor of an fluctuating body or person whether nominated, directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the 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, authorities, and discretions for the time being vested in them.

To Authorize, Delegate

(xxix) Subject to the provisions of the Act, generally and from time to time and at any time to authorize, empower or delegate to (with or without powers of sub-delegation) Directors, Officers or Employees for the time being of the Company and/or any other person, firm or Company all or any of the powers, authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper.

To Negotiate

(xxx) To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to 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 purpose of the Company.

To make bye-laws

(xxxi) From time to time to make and vary any legal bye-laws for the regulations of the business of the Company, its officers and servants.

The Company shall provide the option to its shareholders to exercise their right to vote in meetings of the shareholders through electronic mode in accordance with Section 108 of the Act and shall vote only once.

Secretary

Subject to the provisions of Section 203 of the Act, the Directors may, from time to time appoint and, at their discretion remove any individual (hereinafter called `the Secretary' who shall have such qualifications as the authority under the Act may prescribe to perform any functions, which by the Act or these Articles are to be performed, by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company.

Dividends Out of Profits Only

No Dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of money provided by the Central Government or State Government for the payment of dividend in pursuance of a Guarantee given by the Government and except after the

transfer to the reserves of the Company of such percentage out of the profits for that year not exceeding ten per cent as may be prescribed or voluntarily such higher percentage in accordance with the rules as may be made by the Central Government in that behalf. Provided that in computing profits any amount representing unrealized gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded.

PROVIDED HOWEVER whether owing to inadequacy or absence of profits in any year, the Company proposes to declare out of the accumulated profits of the Company in previous years and transferred by it to the free reserve, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf.

The depreciation shall be provided to the extent specified in Schedule II to the Act.

No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

No dividend shall bear interest against the Company.

Interim Dividend

The Board of Directors may from time to time, pay to the members such interim dividends as appears to it to be justified by the profits of the company in accordance with Section 123 of the Act.

Debts May be Deducted

The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Capital Paid Up in Advance and Interest Not to Earn Dividend

Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to dividend or to participate in profits.

Dividends in Proportion to Amount Paid-Up

(a) Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as having been paid on the share.

(c) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion of the period in respect of which the dividend is paid but if any share is issued in terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

Right to Dividend, Right Shares and Bonus Shares to be held in Abeyance Pending Registration of Transfer of Shares

Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall notwithstanding anything contained in any other provision of this Act, shall -

transfer the dividend in relation to such shares to the special account referred to in Section 123 unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and

Keep in abeyance in relation to such shares any offer of rights shares under Section 62 and any issue of fully paid-up bonus shares in pursuance of Section 63 .

No Member to receive Dividend whilst indebted to the Company and the Company's Right of

Reimbursement Thereof

No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

Effect of Transfer of Shares

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends How Remitted

The dividend payable in cash may be paid by cheque, direct credit to the beneficiaries bank account or warrant sent through post direct to the registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of members or to such person and to such address as the holder or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost, to the member of person entitled thereto by forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

Notice of Dividend

Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the registered holder of share in the manner herein provided.

Unpaid Dividend or Dividend Warrant Posted

Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in the name of the Company and transfer to the said Account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money 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 Investor Education and Protection Fund maintained by the Central Government under the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholder to whom the money is due.

No unclaimed dividend shall be forfeited by the Board unless the claim becomes barred by law.

Dividends and call together

Any General Meeting declaring as dividend may, on the recommendations of the Directors, make a call on the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and members be set off against the calls.

Waiver of Dividend

Notwithstanding anything contained in these Articles, but subject to the provisions of the Companies Act, and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo in whole or in part of any dividend, their right to receive the dividend (interim or final) by them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, of their right to receive the dividend (interim or final) by them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone their right to receive the dividend (interim or final) by him/ them under this Article. 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.

CAPITALISATION

Capitalization

Any general meeting may resolve that any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or any moneys, investment or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, form the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve fund or any other fund of the Company or in the hands of the Company and available for dividend may be capitalized. Any such amount (excepting the amount standing to the credit of the Securities Premium Account and/or the Capital redemption Reserve Account) may be capitalized:

The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—
paying up any amounts for the time being unpaid on any shares held by such members respectively;
paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
for the purchase of its own shares or other securities subject to the provisions of Section 68 of the Act.
A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(b) Such issue and distribution under Sub-clause (a) (i) above and such payment to the credit of unpaid share capital under sub-clause (a) (ii) above shall be made to, among and, in favor of the members of any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (a) (ii) above shall be made on the footing that such members become entitled thereto as capital;

(c) The Directors shall give effect to any such resolution and apply portion of the profits, General Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under sub-clause (a)(i) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause above provided that no such distribution or payment shall be made unless recommended by Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

(d) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as a aforesaid as they think expedient and in particular they may issue fractional certificates or coupons and fix the value for distribution of any specific assets and may determine that such payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, fractional certificates or coupons, debentures, debenture-stock; bonds or other obligations in trustees upon such trusts for the person entitled thereto as may deem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debenture, debenture-stock, bonds or other obligations and fractional certificates or coupons or otherwise as they may think fit.

(e) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and in respect of the partly paid shares the sums so applied in the extinguishments or diminution of the liability on the partly paid shares shall be so applied prorata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

(f) When deemed requisite a proper contract shall be filed with the Registrar of Companies in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

ACCOUNTS f

Accounts

The provisions of Sections 128 to 138 of the Act and the relevant accounting standards shall be complied with in so far as the same is applicable to the Company.

Books of Accounts to be kept

(a) The Company shall keep at its Registered Office proper books of accounts as required by Section 128 of the Act with respect to :

All sums of money received and expected by the Company and the matters in respect of which the receipt and expenditure take place;

All sales and purchases of goods and services by the Company;

The assets and liabilities of the Company; and

The items of cost as may be prescribed under Section 148 of the Act and applicable to the Company.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors so decide, the Company shall, within seven days of the decision file with the Registrar a notice in writing giving full address of that other place.

(b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transaction effected at that office shall be kept at that office and proper summarized returns made up to date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.

(c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office as the case may be with respect to the matters aforesaid and explain the transactions.

(d) The books of account shall be open to inspection by any Director during business hours as provided by Section 128 of the Act.

(e) The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order.

Inspection by Members

The Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulation the account, books and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorized by the Directors or by a resolution of the Company in general meeting.

Statement of Account to be furnished to General Meeting

The Board of Directors shall lay before each annual general meeting a Financial Statements for the financial year of the Company which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act.

Financial Statement

(a) Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule III of the Act, or as near there to as circumstances admit.

(b) So long as the Company is a holding Company having a subsidiary, the Company shall conform to Section 129 and other applicable provisions of the Act.

(c) If in the opinion of the Board, any of the assets other than Property, Plant and Equipment, Intangible

assets and non-current investments of the Company do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated.

Authentication of Financial Statement

(a) The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.

(b) The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon.

Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet.

The Statement of Profit and Loss Account shall be annexed to the Balance Sheet and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

Board's Report to be Attached to Financial Statement

(a) Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder.

(b) The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year: (i) in the nature of the Company of Company's business, (ii) in the Company's subsidiaries or in the nature of the business carried on by them; and (iii) generally in the classes of business in which the Company has an interest.

(c) The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report.

(d) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) of Article 207 and in accordance with the Listing Regulations, as applicable.

(e) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with.

(f) Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and/or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

Right of Members to copies of Financial Statement and Auditor's Report

A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

to a member, or holder of the debenture, of the Company who is not entitled to have the notice of general meeting of the Company sent to him and of whose address the Company is unaware;

to more than one of the joint holder of any shares or debentures none of whom is entitled to have such

notices sent to him;

in the case of joint holders of any shares or debentures some of whom are and some of whom are not entitled to have such notices sent to them, to those who are not so entitled.

A copy of the Financial Statement etc. to be filed with Registrar

After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

AUDIT

Financial Statement to be audited

Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

Appointment of Auditors

The Auditors shall be appointed and their qualifications, rights and duties are regulated in accordance with Section 139 to 148 of the Act, along with the Rules made thereunder.

Audit of Branch Office

The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company, except to the extent to which any exemption may be granted by the Central Government, in that behalf.

Auditors to have access to the Books of the Company

(a) The Auditor/s of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor/s.

(b) All notice of and other communications relating to, any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends to any part of the business which concerns him as Auditor.

Financial Statement When Audited and Approved to be Conclusive

Every Financial Statement when audited and approved by a General Meeting shall be conclusive except where it appears to the directors that—

(a) the financial statement of the Company; or
(b) the report of the Board,

do not comply with the provisions of Section 129 or Section 134 they may prepare revised Financial Statement or a revised report in respect of any of the three preceding financial years after obtaining approval of the Court or Tribunal as applicable on an application made by the Company in such form and manner as may be prescribed by the Central Government and a copy of the order passed by the Court or the Tribunal as applicable shall be filed with the Registrar:.

Authentication of Documents and Proceedings

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Key Managerial Personnel or an officer or an employee of the Company duly authorized by the Board in this behalf and need not be under its Seal.

DOCUMENTS AND NOTICES

Service of Documents on Members by the Company

(i) A document or notice may be served by the Company on any member thereof either personally or by sending it, by registered post or speed post or by courier service or electronic means or such other modes as may be prescribed under the Act from time to time, to him at his registered address or if he has no registered address in India, to the address if any, within India, supplied by him to the Company for serving documents or notices to him

(ii) Where a document or notice is sent by post or courier service:

Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice provided that where a member has intimated to the Company in advance that documents should be sent to him by specified manner and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be affected unless it is sent in the manner intimated by the members; and

Such service shall be deemed to have been affected:

In the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted; and

in any other case at the time at which the letter would be delivered in the ordinary course of post.

A document or notice advertised in a newspaper circulation in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.

A document or notice may be served by the Company on the joint holders of a share by serving it to the joint holder named first in the Register in respect of the share.

(iii) A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter, addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address if any, in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.

(iv) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

To Whom Documents must be Served or Given.

Document of notice of every general meeting shall be served or given in the same manner hereinbefore authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, c) directors and (d) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in the newspapers in circulation in the neighborhoods of the office of the Company under Article 98, a statement of material facts, referred to in Article 99 need not be annexed to the notice as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Members Bound by Documents or Notice Served on or Given to Previous Holders

Every person, who by operation of law, transfer or other means whatsoever, has become entitled to share shall be bound by every document or notice in respect of such share which prior to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derived his title to such share.

Service of Documents on Company

A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by Registered Post or by speed post or by courier services or by electronic means or by leaving it at its Registered Office or such other modes as may be prescribed under the Act from time to time.

Service of Documents by Company on the Registrar of Companies

Subject to provisions in the Act, a document may be served on the Registrar of Companies by sending it to him at his office by Registered Post, or speed post or by courier services or by delivering it to or leaving it for him at his office or address or by such electronic or other mode as may be prescribed under the Act from time to time.

REGISTERS AND DOCUMENTS

Registers and Documents to be Maintained by the Company

The Company shall keep and maintain Registers, Books and documents as required by the Act or these Articles.

Maintenance and inspection of documents in electronic form

Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc., —
(a) Required to be kept by a company; or
(b) Allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

Inspection of Registers

Subject to provisions of the Act and the provisions in the Articles, the Registers maintained under the Act and the minutes of all proceedings of General Meetings shall be open to inspection during any working day during business hours and extracts may be taken therefrom and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company i.e., by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of fee of Rupees 50/- for each inspection. Subject to provisions of the Act and the provisions in the Articles, the copies of entries in the Registers maintained under the Act shall be furnished to the persons entitled to the same on payment of Rs. 10/- for each page. .

OPERATION OF BANK ACCOUNT

All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys 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 of Directors may, from time to time, by resolution determine.

WINDING UP

Distribution of Assets

(a) Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be less than sufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly, as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the Capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively.

(b) But this clause will not prejudice the rights of the holders of shares issued upon special terms and conditions.

Distribution in Specie or Kind.

Subject to the provisions of the Act:

If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution and any other sanction required by the Act, divide amongst the contributories, in specie or kind the whole or any part of the assets of the Company, and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.

If thought expedient, any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined or any contributory who would be prejudiced thereby shall have the right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 319 of the Companies Act, 2013 at the time of application.

In case any shares to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares, may, within ten days after the passing of the special resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall, if practicable, act accordingly.

SECRECY CLAUSE

Secrecy Clause

(a) Every Director, Key Managerial Personnel, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board , before entering upon his duties sign a declaration pledging himself to observe a strict secrecy, respecting all transactions and affairs of the company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No Member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to visit or inspect or examine any works of the Company without the permission of the Board or, subject to Article 204, to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret or secret process or of any matter whatsoever which may relate to the conduct of the business of the company and which in the opinion of the Board would be inexpedient in the interest of the Company to disclose.

INDEMNITY AND RESPONSIBILITY

Directors and Others Right to Indemnity

Every Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorised representative of the Company shall be indemnified by the Company and for this purpose may have relevant third party insurances procured by the Company in their favour, for all costs, issues, fees, penalty, deposit, losses and expenses (including travelling expenses) which any such Director, Manager, Secretary, Officer or employee or authorized representative may suffer or is likely to suffer by reasons of any contract entered into or act or thing done by him in any way during the course of discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately be attached as a lien on the property of the Company and have priority as between the members over all other claims. Provided that no Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company shall be entitled to be indemnified by the Company or have insurance procured therefor in circumstances where any amounts directly or indirectly arise out of or in connection with any fraud, gross negligence, breach of trust or material and willful default on the part of such Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company.

Director and Other Officers Not Responsible for the Acts of Others

Subject to the provisions of the Act, no Director, Managing Director, Whole-time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer of the Company or for joining in any receipt or other act for conformity, or for any loss or expenses caused to the Company through insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company for the insufficiency or deficiency of any security in or upon which any of the money, of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person within whom any moneys,

securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever, which shall be caused in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty, gross negligence, willful default, serious (misfeasance) deliberate breach of duty or breach of trust.

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

General Power

Where any provisions of the Act or the Rules or any other applicable laws provide that the Company or the Board shall do such act, deed, or thing or shall have any right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises and empowers the Company and/or the Board (as the case may be) to carry out the same, without the need for any specific or explicit Article to that effect in that behalf.

SECTION XI - 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 or contracts entered into more than two years before 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 to be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 A.M. and 5:00 P.M. on all Working Days from date of the Red Herring Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

1. Material Contracts for the Issue

(i). Issue Agreement dated September 24, 2026 entered into between our Company and the Book Running Lead Manager.

(ii). Registrar Agreement dated September 24, 2026 entered into amongst our Company and the Registrar to the Issue.

(iii). Cash Escrow and Sponsor Banker Agreement dated [●] entered into between our Company, BRLM, Syndicate Members, Banker to the Issue and the Registrar to the Issue

(iv). Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 16, 2026.

(v). Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 30, 2026.

(vi). Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.

(vii). Underwriting Agreement dated [●] amongst our Company, the Book Running Lead Manager and the Underwriters.

2. Material Documents

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated July 22, 2011 under the Companies Act, 1956 issued by Registrar of Companies/ Central Registration Centre.

(iii) Certificate of incorporation dated February 17, 2026 issued under the Companies Act, 2013 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies/ Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company.

(iv) Resolution passed by the Board of Directors at its meeting held on July 28, 2026 and the resolution passed by the shareholders in the Extra-Ordinary General Meeting held on August 24, 2026, authorizing the Issue

(v) Resolution of the Board of Directors of the Company dated September 29, 2026 taking on record and approving this Draft Red Herring Prospectus.

(vi) The examination reports dated September 24, 2026, 2026 issued by the Peer Reviewed Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.

(vii) Copies of the Audited Financial Statements of our Company for the Financial Years ended on as on for the Fiscals 2026, 2025 and 2024.

(viii) Consents in writing of (a) Promoters, Promoter Group, Directors, Senior Managerial Personnel, Chief Financial Officer, Company Secretary & Compliance Officer, Peer Reviewed Statutory Auditors; (b) Legal Counsel to the Issue, the BRLM to the Issue, Registrar to the Issue, the Underwriter to the Issue, the Market Maker to the Issue, Bankers to the Company and the Bankers to the Issue (Escrow Collection Bank(s)/Refund Bank(s)/Public Issue Account Bank/Sponsor Bank) and Syndicate member.

(ix) Consent letter dated September 28, 2026 of the Peer Reviewed Statutory Auditor to include their names as experts in relation to their report on the Restated Financial Information dated September 24, 2026 and the Statement of Tax Benefits dated September 28, 2026 included in this Draft Red Herring Prospectus.

(x) Resolution of Audit Committee dated September 28, 2026 approving the Key Performance Indicators of the Company

(xi) Certificate dated September 28, 2026 issued by Peer Reviewed Statutory Auditors issued in relation to the Key Performance Indicators of our Company.

(xii) Site visit report dated September 28, 2026 prepared pursuant to site visit undertaken by the BRLM.

(xiii) Due Diligence Certificate dated September [●], 2026, issued by the BRLM.

(xiv) In principle listing approval from NSE vide letter dated [●] to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE EMERGE.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings 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 Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Nisheeth Nayar
Chairman and Managing Director
DIN: 01045235

Place: Kolkata
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings 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 Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____

Kuldip Nayar
Whole-Time Director & Chief Executive Officer
DIN: 00959392

Place: Kolkata
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings 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 Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____

Vinayak Nayar
Non-Executive Director
DIN: 00959463

Place: Kolkata
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings 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 Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Abhishek Kumar
Independent Director
DIN: 11439259

Place: Kolkata
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings 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 Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Kashish Arora
Independent Director
DIN: 09725982

Place: Kolkata
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings 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 Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Sangita Agarwal
Independent Director
DIN: 11692402

Place: Kolkata
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings 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 Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

_____

Manasi Dhar Ghosh
Chief Financial Officer

Place: Kolkata
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings 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 Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

_____

Snigdha Das
Company Secretary & Compliance Officer
ACS 36792

Place: Kolkata
Date: September 29, 2026