



(Please scan this QR Code to view this DRHP)



Arjun Jewellers®
LIMITED

ARJUN JEWELLERS LIMITED

CORPORATE IDENTITY NUMBER: U36100GJ2020PLC111829

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Office No. 401, 4 th Floor, Pride Capital, Jalaram 1, Street No.2, University Road, Rajkot Sau Uni Area, 360 005, Rajkot, Gujarat, India.	Limbasiya Pradip Mansukhbhai, Company Secretary and Compliance Officer	Tel: 02813500800 E-mail Id: compliance@arjunjewellers.in	https://arjunjewellers.in/

OUR PROMOTERS: MANISHBHAI NATHUBHAI GHADIYA AND GHADIYA RASWANTI MANISH

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QUALIFIED INSTITUTIONAL BUYERS, NON-INSTITUTIONAL BIDDERS, RETAIL INDIVIDUAL BIDDERS
Fresh Issue	Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,800 million	Not Applicable	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,800 million	The Issue is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), as our Company did not fulfil requirements under Regulations 6(1)(a) and 6(1)(b) of having net tangible assets of at least three crore rupees in each of the preceding three full years (of twelve months each), of which not more than 50% are held in monetary assets and average operating profit of at least fifteen crore rupees, calculated on a restated and consolidated basis, during the preceding three years (of twelve months each), with operating profit in each of these preceding three years respectively. For further details, see “ <i>Other Regulatory and Statutory Disclosures - Eligibility for the Issue</i> ” on page 343. For details in relation to share allocation and reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIBs”), Retail Individual Bidders (“RIBs”) see “ <i>Issue Structure</i> ” on page 361

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Issue Price, Floor Price and Cap Price each as determined and justified by our Company in consultation with the Book Running Lead Manager (“BRLM”), in accordance with SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “*Basis for Issue Price*” on page 118 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 33.

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 to be offered through the Red Herring Prospectus are proposed to be listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”). For the purposes of the Issue, [●] is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGER

Logo	Name	Contact Person	Telephone	E-mail Id
	Saffron Capital Advisors Private Limited	Vipin Gupta/Sachin Prajapati	+912249730394	ipos@saffronadvisor.com

DETAILS OF REGISTRAR TO THE ISSUE

Logo	Name	Contact Person	Telephone	E-mail Id
	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	Shanti Gopalkrishnan	+ 91 810 811 4949	arjunjewellers.ipo@in.mpms.mufg.com

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/ ISSUE OPENS ON	[●]	BID/ ISSUE CLOSES ON [†]	[●]**

*Our Company may, in consultation with the BRLM, 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.

**Our Company may, in consultation with the BRLM, 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.

[†]UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.



Our Company was originally incorporated as a partnership firm under the Partnership Act, 1932 in the name of “M/s. Arjun Jewellers”, pursuant to Partnership Deed dated December 1, 2017. Subsequently, the partnership firm was converted to a private limited company under the Companies Act, 2013 in the name of “Arjun Jewellers Private Limited” pursuant to a certificate of incorporation dated January 1, 2020 issued by the Registrar of Companies, Ahmedabad. Our Company was thereafter converted from a private limited company into a public company pursuant to a resolution dated July 3, 2025 passed by our Board of Directors and a special resolution dated July 14, 2025 passed by our Shareholders and consequently the name of our Company was changed to Arjun Jewellers Limited and a fresh certificate of incorporation dated July 29, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar (“RoC CPC”). For further details on the changes in the name and registered and corporate office of our Company, see “*History and Certain Corporate Matters-Changes in the registered and corporate office of our Company*” on page 218.

Registered & Corporate Office: Office No. 401, 4th Floor, Pride Capital, Jalaram 1, Street No.2, University Road, Rajkot Sau Uni Area, Rajkot- 360 005, Gujarat, India. **Tel:** 02813500800 ; **Contact Person:** Limbasiya Pradip Mansukhbhai, Company Secretary and Compliance Officer, **E-mail:** compliance@arjunjewellers.in

Website: <https://arjunjewellers.in/>; **Corporate Identity Number:** U36100GJ2020PLC111829

OUR PROMOTERS: MANISHBHAI NATHUBHAI GHADIYA AND GHADIYA RASWANTI MANISH

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF ARJUN JEWELLERS LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ 1,800 MILLION (THE “ISSUE”). THE ISSUE SHALL CONSTITUTE [●] % 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 [●], 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 [●] EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF RAJKOT, GUJARAT WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by 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 unforeseen circumstances, our Company, in consultation with the Book Running Lead Manager, 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 the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% 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 (the “**Anchor Investor Portion**”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (“**Net QIB Portion**”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Net Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Issue shall be available for allocation to non-institutional bidders (“**Non-Institutional Bidders**”) or “**NIBs**”) (the “**Non-Institutional Portion**”) of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to each Non-Institutional Bidders shall not be less than the minimum application size, 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 in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Net Issue shall be available for allocation to retail individual bidders (“**Retail Individual Bidders**”) or “**RIBs**”) (the “**Retail Portion**”) 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 mandatorily participate in this Issue through the Application Supported by Block Amount (“**ASBA**”) process and shall provide details of their respective bank account (including UPI ID for UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, specific attention is invited to “**Issue Procedure**” on page 366.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Issue Price, Floor Price and Cap Price each as determined and justified by our Company in consultation with the Book Running Lead Manager (“**BRLM**”), in accordance with SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “**Basis for Issue Price**” on page 118 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company 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 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 33.

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 offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of this Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26 (4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see “**Material Contracts and Material Documents for Inspection**” on page 405.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

SAFFRON energising ideas		MUFG MUFG Intime	
Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, Andheri Kurla Road, JB. Nagar, Andheri East, Mumbai-400059, Maharashtra, India. Tel : +91-22-49730394 E-mail : ipos@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance E- mail: investorgrievance@saffronadvisor.com Contact Person: Mr Vipin Gupta/ Mr Sachin Prajapati SEBI Registration No: INM000011211		MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C- 101, 1st Floor, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India Telephone: + 91 810 811 4949 E-mail: arjunjewellers.ipo@in.mpms.mufg.com Investor grievance e-mail: arjunjewellers.ipo@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI registration number: INR000004058	
BID/ISSUE PERIOD			
ANCHOR BIDDING DATE	INVESTOR ● *	BID/ ISSUE OPENS ON ●	BID/ ISSUE CLOSES ON [#] ● **

*Our Company may, in consultation with the BRLM, 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.

**Our Company may, in consultation with the BRLM, 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.

†UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

CONTENTS

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND	16
CURRENCY OF PRESENTATION	16
FORWARD-LOOKING STATEMENTS	20
SUMMARY OF THE ISSUE DOCUMENT	22
SECTION II - RISK FACTORS	33
SECTION III – INTRODUCTION	69
THE ISSUE	69
SUMMARY OF RESTATED FINANCIAL INFORMATION	71
GENERAL INFORMATION	75
CAPITAL STRUCTURE	83
OBJECTS OF THE ISSUE	109
BASIS FOR ISSUE PRICE	118
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	131
SECTION IV – ABOUT THE COMPANY	137
INDUSTRY OVERVIEW	137
OUR BUSINESS	195
KEY REGULATIONS AND POLICIES	212
HISTORY AND CERTAIN CORPORATE MATTERS	218
OUR MANAGEMENT	223
OUR PROMOTERS AND PROMOTER GROUP	242
OUR GROUP COMPANIES	247
DIVIDEND POLICY	248
SECTION V: FINANCIAL INFORMATION	249
RESTATED FINANCIAL INFORMATION	249
OTHER FINANCIAL INFORMATION	296
CAPITALISATION STATEMENT	299
FINANCIAL INDEBTEDNESS	300
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	302
SECTION VI: LEGAL AND OTHER INFORMATION	332
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	332
GOVERNMENT AND OTHER APPROVALS	338
OTHER REGULATORY AND STATUTORY DISCLOSURES	343
SECTION VII: ISSUE RELATED INFORMATION	353
TERMS OF THE ISSUE	353
ISSUE STRUCTURE	361
ISSUE PROCEDURE	366
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	391
SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION	393
SECTION IX: OTHER INFORMATION	405
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	405
DECLARATION	407

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms used in “Industry Overview”, “Our Business” “Key Regulations and Policies in India”, “Statement of Possible Special Tax Benefits”, “Financial Information”, History and Certain Corporate Matters” “Objects of the Issue” “Basis for Issue Price”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages, 137, 195, 212, 131, 249, 218, 109, 118, 332 and 393, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
Our Company/ the Company/ Issuer/ Issuer Company/we/ us/ our	Arjun Jewellers Limited a public limited company incorporated in India under the Companies Act, 2013 having its registered and corporate office at Office No. 401, 4 th Floor, Pride Capital, Jalaram 1, Street No.2, University Road, Rajkot Sau Uni Area, 360 005, Rajkot, Gujarat, India.

Company related terms

Term	Description
AoA /Articles of Association or Articles	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management – Committees of our Board- Audit Committee” on page 231.
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being, Vaghasia & Lakhani LLP, Chartered Accountants
Board/ Board of Directors	Board of directors of our Company, as constituted from time to time. For further details, please see “Our Management –Board of Directors” on page 223
Chairman and Managing Director	The chairman and Managing Director of our Company being Manishbhai Nathubhai Ghadiya. For further details, see “Our Management – Board of Directors” on page 223.
Chief Financial Officer/CFO	The chief financial officer of our Company being Patel Ishankumar Kamleshbhai`. For further details, see “Our Management – Key Managerial Personnel” on page 239
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Limbasiya Pradip Mansukhbhai. For further details, see “Our Management – Key Managerial Personnel” on page 239
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in “Our Management – Committees of our Board- Corporate Social Responsibility Committee” on page 235
D&B	Dun & Bradstreet

Term	Description
D&B Report	The industry report titled “ <i>Gems & Jewellery sector in India</i> ” dated September 18, 2025, prepared and issued by D&B, pursuant to order letter dated July 14, 2025. The D&B Report has been commissioned and paid for by our Company, exclusively in connection with the Issue and shall be available on the website of our Company at https://arjunjewellers.in/investor/
Director(s)	Directors on our Board as described in “ <i>Our Management</i> ”, beginning on page 223
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Director(s)	Executive director(s) on our Board, as disclosed in “ <i>Our Management- Board of Directors</i> ” on page 223.
Independent Directors	The non-executive independent directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management-Board of Directors</i> ” on page 223
“ISIN”	International Securities Identification Number, being INE1WHD01011
IPO Committee	The IPO committee of our Board to facilitate the process of the Issue
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management- Key Managerial Personnel</i> ” on page 239
Materiality Policy	The policy adopted by our Board in its meeting held on September 3, 2025, for identification of (a) material outstanding litigation proceedings; (b) material creditors and outstanding dues to such creditors and (c) group companies, 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.
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board- Nomination and Remuneration Committee</i> ” on page 233.
Non-Executive Director(s)	Non-executive director(s) on our Board, as disclosed in “ <i>Our Management–Board of Directors</i> ” on page 223.
Promoter(s)	The promoters of our Company, being Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish. For further details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 242
Promoter Group	Such individuals and entities constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 242
Registered and Corporate Office	The registered and corporate office of our Company, located at Office No. 401, 4 th Floor, Pride Capital, Jalaram 1, Street No.2, University Road, Rajkot Sau Uni Area, 360 005, Rajkot, Gujarat, India.
Registrar of Companies/RoC	The Registrar of Companies, Ahmedabad at Gujarat.
Restated Financial Statements/ Restated Financial Information	The restated financial information of our Company which comprises the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time.
Risk Management Committee	The risk management committee of our Board, as described in “ <i>Our Management –Committees of our Board- Risk Management Committee</i> ” on page 235
RoC CPC	Registrar of Companies, Central Processing Centre, Manesar
“Senior Management” or	Senior Management Personnel of our Company in accordance with Regulation 2(1)

Term	Description
“Senior Management Personnel” or “SMP”	(bbbb) of the SEBI ICDR Regulations and as further disclosed in “ <i>Our Management- Senior Management Personnel</i> ” on page 239
Shareholder(s)	Shareholders of our Company, from time to time
Showrooms/ Store(s)	Collectively, Showroom I, Showroom II and Showroom III
Showroom 1	Revenue Survey No. 158, Plot No. 29, Shakti Society, Opposite Aashirvad Hospital, Mavdi Road, Rajkot- 360 004, Gujarat, India
Showroom 2	Revenue Survey No. 43/5, Plot No. 70, Shop No. 10 to 14 Ground Floor, Sapphire Complex, Goldan Park, Opposite Satyam Party Lawns, Nana Mava Road, Rajkot- 360 004, Gujarat, India
Showroom 3	City Survey No. 2052, Sheet Number 126, Ward No.12, G.F Shop No. 1, and F/F Shop No. 101, Dhanish Corporate, Pandit Nehru Marg, Opposite DKV College, Near Aaram Hotel, Jamnagar- 361 008, Gujarat, India
“Supplier” or “Vendor” or “Manufacturers”	Suppliers or vendors or manufactures from whom our company source the finished products, who are based across western region of India majorly from Maharashtra and Gujarat.
Stakeholders Relationship Committee	Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board-Stakeholders Relationship Committee</i> ” on page 234
Whole-time Director	The Whole-time Director of our Company, being Ghadiya Raswanti Manish

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 a Bidder as proof of registration of the Bid cum Application Form
“Allot”/ “Allotment”/ “Allotted”	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million.
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 price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Allocation Price shall be determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations 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 Prospectus.
“Anchor Investor Bid”/ “Issue Period” “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 BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	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 will be a price 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 two Working Days after the Bid/Issue Closing Date

Term	Description
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant 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 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.
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 and Public Issue Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “ <i>Issue Procedure</i> ” beginning on page 366
Bid(s)	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bidder/ 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
Bid Amount	The highest value of optional 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 in the Issue, as applicable. In the case of Retail Individual Investors Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investor and mentioned in the Bid cum Application Form.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form and an Anchor Investor Application Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus.
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids being [●], which shall be published in all editions of [●], an English national daily newspaper (a widely circulated English national daily newspaper), all editions of [●], a Hindi national daily newspaper (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Rajkot, Gujarat where our Registered and Corporate

Term	Description
	Office is located). In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank and shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations Our Company may, in consultation with the Book Running Lead Manager, 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 being [●] for the Issue, which shall be published 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 [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Rajkot, Gujarat where our Registered and Corporate Office is located).
Bid/ Issue Period	Except in relation to Bid 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 (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The book running lead manager to the Issue being, Saffron Capital Advisors Private Limited.
Broker Centres	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 Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
CAN/Confirmation of Allocation Note	Notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into and amongst our Company, the Registrar to the Issue, Bankers to the Issue for, the BRLM, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of

Term	Description
	the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant/ CDP	A depository participant, as defined under the Depositories Act, 1996 and registered under SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com , as updated from time to time.
Cut-off Price	The Issue Price, as finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non- Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable
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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue.
Designated SCSB branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated RTA Locations	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated September 29, 2025 filled with SEBI and stock exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares will be Allotted and the size of the Issue and includes any addenda or corrigenda thereto.
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase the Equity Shares offered thereby.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid.

Term	Description
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being, [●].
First Bidder/ Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revisions thereof, 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.
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fresh Issue	The fresh issue of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ 1,800 million by our Company. For information, see “ <i>The Issue</i> ” on page 69.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document / GID	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Issue Agreement	The agreement dated September 22, 2025, entered into among our Company, and the BRLMs, based on which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company, in consultation with the BRLM, on the Pricing Day, in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus
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 “<i>Basis for Issue Price</i>” and “<i>Our Business</i>” sections beginning on pages 118 and 195.
Minimum 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 Promoter that shall be locked-in for a period of 18 months/ or 1 year from the date of Allotment. For details regarding the Minimum Promoters’ Contribution, see “ <i>Capital Structure</i> ” beginning on page 83.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the Monitoring Agency
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=43 or such other website as may be updated from time to time, which may be used by Bidders to submit Bids using the UPI Mechanism.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] 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.

Term	Description
Net Issue	The Issue less the Employee Reservation Portion.
Net Proceeds	Proceeds of the Issue less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see the section titled " <i>Objects of the Issue</i> " on page 109.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors/ NIIs or Non-Institutional Bidders or NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue, consisting of [●] Equity Shares of face value ₹ 10 each which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price, of which: (i) one-third shall be reserved for Bidders with Bids more than ₹0.20 million and up to ₹ 1.0 million; and (ii) two-third shall be reserved for Bidders with Bids more than ₹ 1.0 million subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
Non-Resident/NRI	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Price Band	Price band ranging from a Floor Price of ₹[●] per Equity Share to a Cap Price of ₹ [●] per Equity Share, including revisions thereof, if any. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and 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 [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Rajkot, Gujarat where our Registered and Corporate 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 Exchanges for the purpose of uploading on their websites.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account(s)	The bank account to be opened with the Public Issue Account Bank under Section 40(3) of the Companies Act 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date.
Public Issue Account Bank(s)	The bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, with whom the Public Issue Account will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
QIB Category/ QIB Portion	The portion of the Issue, being not less than 75% of the Net Issue, or [●] Equity Shares bearing face value of ₹ 10, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or the Anchor Investor Issue Price (for Anchor Investors)
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations

Term	Description
Red Herring Prospectus/ 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 Issue Price and the size of the Issue including any addenda or corrigenda thereto. The Bid/Issue Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) 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(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stockbrokers registered with Stock Exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated September 22, 2025 entered into amongst 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 to the Issue/ Registrar	MUFG Intime India Private Limited (<i>formerly known as Link Intime Private Limited</i>)
Repeated Customers	A customer is considered a repeat customer if they made more than one purchase in the same year, or if they made purchases in the Fiscal 2024 and Fiscal 2025. Further, for Fiscal 2023, a customer is classified as repeat if they purchased any product more than once within the same year.
Resident Indian	A person resident in India, as defined under FEMA
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have Bid for the Equity Shares for an amount not more than ₹ 0.2 million in any of the bidding options in the Issue.
Retail Portion	The portion of the Issue being not more than 10% of the Net Issue consisting of [●] Equity Shares of face value ₹ 10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from updated form time to time; and (b) in relation to UPI 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 application, which, are live for applying in public issues using UPI

Term	Description
	Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 as updated on SEBI’s website from time to time.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form and also available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Banks	The Bankers to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub - Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement to be entered into among 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 Member(s)	Intermediaries (other than the BRLM) registered with SEBI who are permitted to carry out activities as an underwriter namely, [●]
“Syndicate” or “members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Registrar to the Issue and the Underwriters, on or after the Pricing Date but before filing of the Prospectus. For further details, see “General Information – Underwriting Agreement” on page 82.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees in Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million 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 stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI Mechanism), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI.

Term	Description
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidders to make a Bid in the Issue in accordance with UPI Circulars.
UPI PIN	A Password to authenticate UPI transaction.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

Conventional & General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
₹ million	Indian Rupee million
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AY	Assessment year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Capex	Capital expenditure
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CSR	Corporate Social Responsibility
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, read with the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020

Term	Description
Demat	Dematerialized
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder.
Depository or Depositories	Together, NSDL and CDSL.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
EBITDA	Earnings before interest, tax, depreciation and amortization
EGM	Extraordinary general meeting
EPS	Earnings per share
EUR/ €	Euro
FDI	Foreign direct investment
FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, as amended and read with the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
FI	Financial institutions
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) 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
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FPI(s)	Foreign Portfolio Investor, as defined under the SEBI FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies

Term	Description
	(Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KYC	Know Your Customer
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
ODI	Overseas Direct Investment
PAT	Profit After Tax
P/E Ratio	Price to earnings ratio
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the Securities Act
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Regulations AIF	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012

Term	Description
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular with number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated June 23, 2025.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax Deduction Account Number
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US\$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Technical and Industry Related Terms

Term	Description
BIS	Bureau of Indian Standards is a national standards body in India established under the Bureau of Indian Standards Act, 2016 for the harmonious developments of the activities of standardization, conformity, assessment and quality assurance of goods, articles, processes, systems and services.
Carats	Unit of measurement used to quantify the weight of precious metals, including gold
ERP	An ERP software is used by the company to monitor the jewellery of the Company and business functions within a centralized and integrated system
GIA	Gemological Institute of America
GJEPC	Gem & Jewellery Export Promotion Council
GMS	Gold Monetization Scheme
GVA	Gross Value Added
HUID	Hallmark Unique Identification

Term	Description
IMF	International Monetary Fund
PAT Margin	Profit after tax margin is calculated as PAT for the year as a percentage of revenue from operations.
Tier-II Cities	Cities in Saurashtra region and these include the cities of Rajkot, Jamnagar and Bhavnagar
Sq.ft/sq mtr	Square feet or square metre
SKU	Stock Keeping Unit.
WEO	World Economic Outlook

Key Performance Indicators

KPIs	Explanation
Number of Stores	Number of stores refers to the total count of operating retail stores as of the end of each financial year through which are business operations are carried out.
Revenue from Operations	Revenue from Operations is the total sales generated from the core business activities and is used 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.
Revenue from Operations per store	Revenue from operations per store is used to track the average revenue generated per operating store.
EBITDA (in ₹ million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin is an indicator of the operational profitability of the business relative to its revenue and assess the financial performance of our business.
Profit for the year (PAT)	Profit for the year provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall of the business relative to its revenue and assess the financial performance of our business.
Working Capital Days	Working capital days is used to measure the working capital cycle and efficiency of the business.
Debt to Equity Ratio	Debt to Equity Ratio compares the Company's liabilities to its shareholders equity. It is used to understand the level of debtor leverage that an organization is using.
Return on Equity (ROE)	ROE provides how efficiently our Company generates profits using shareholders' funds.
Return on capital employed (ROCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Inventory turnover ratio	Inventory Turnover Ratio measures how efficiently a company manages its inventory and how many times the inventory is sold and replaced during a given period. It reflects the operational efficiency of inventory management.

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

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

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

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

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

Financial Data

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-month 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.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from the Restated Financial Information. For further information, see “*Restated Financial Information*” on page 249.

The Restated Financial Information included in this Draft Red Herring Prospectus comprises of the restated information of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated information of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary statement of significant accounting policies, and other explanatory information prepared in accordance with Ind AS and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, 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.

For further information, please see “*Financial Information*” beginning on page 249.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, please see “*Risk Factors - Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.*” on page 62. 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, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

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. Except as otherwise stated, 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 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 numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 33, 195, and 302, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from the Restated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures (“Non-GAAP Measures”)

Certain non-GAAP measures such as Return on Net Worth, Net Asset Value per share, Debt Equity Ratio (“**Non-GAAP Measures**”), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. For further information, see “*Risk Factors—We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian biorefinery industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*” on page 57.

Currency and Units of Presentation

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

All references to “**US\$**”, “**US Dollar**”, or “**USD**” 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 million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the 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 million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

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 certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

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

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22

Source: www.rbi.org.in Error! Hyperlink reference not valid.

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.

Industry and Market Data

The industry and market data set forth in this Draft Red Herring Prospectus has been obtained or derived from the report titled ‘Gems & Jewellery Sector in India’ dated September 18, 2025 prepared and released by D&B (“**D&B Report**”) and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Issue and it is available on our Company’s website at <https://arjunjewellers.in/investor/>. D&B was appointed by our Company vide order letter dated July 14, 2025. For details of risks in relation to the D&B Report, see “Risk Factors-Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by exclusively commissioned and paid for by us for such purpose.” on page 56. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular Fiscal/ calendar year refers to such information for the relevant Fiscal/ calendar year. D&B has confirmed that it is an independent agency and has no relationship with our Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, or the BRLM.

The D&B Report is subject to the following disclaimer:

*“This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet (“**Dun & Bradstreet**”) and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.*

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part 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”

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us, the BRLM or any of its affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section *“Risk Factors-Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by exclusively commissioned and paid for by us for such purposes”* beginning on page 56. Accordingly, investors should not place undue reliance on or base their investment decision on this information.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI ICDR Regulations, *“Basis for Issue Price”*, beginning on page 118 includes information relating to our peer group companies. Such information has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

DISCLAIMER

The Equity Shares offered 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, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

- Our inability to effectively market our products could affect consumer footfall and consequently adversely impact our business, financial condition, cash flows and results of operations.
- All our showrooms are concentrated in the state of Gujarat, more particularly within the micro-market of Saurashtra. Any adverse developments affecting our operations in such region, could have an adverse impact on our retail business, financial condition, results of operations and cash flows.
- We purchase inventory in anticipation of sales. Our inability to maintain an optimal level of inventory in our Stores may impact our operations adversely.
- We are dependent on third party suppliers for supplying all of our products and we do not have long term contracts with them. Any inability to maintain or enter into formal arrangements with such parties, or any disruption in their operations or failure to meet quality standards, may adversely affect our reputation, business and financial condition.
- Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations
- We reported negative cash flows from operating activities in Fiscal 2025, 2024 and 2023, and we may continue to incur negative cash flows in the future.
- Our sales and revenue are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operations
- The non-availability or high cost of quality gold and diamonds may adversely affect our business, results of operations, financial condition, and prospects
- We are exposed to payment-related risks, including those associated with payment processing. If we fail

to effectively manage these risks, our business, financial condition, and results of operations could be adversely affected.

- We face significant competition in the Indian jewellery market. Our presence in the micro-market of Saurashtra may get adversely affected due to change in market trends, pricing and customer preferences, and we risk losing substantial portion of our customers which will adversely affect our business, financial condition, results of operations and prospects

For a further discussion of factors that could cause our actual results to differ from the expectations, see “Risk Factors”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 33, 195 and 302, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. 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. These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, nor the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges.

SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments” and “Issue Procedure” on pages 33, 69, 83, 109, 137, 195, 242, 249, 332, and 366, respectively of this Draft Red Herring Prospectus.

Summary of our primary business

We are a retail-focused jewellery company involved in the business of marketing and selling a wide range of jewellery made using gold, silver, platinum, diamond and other precious stones through our own chain of retail stores. Our Company offers a diverse and extensive array of necklaces, earrings, bridal rings, bracelets, and pendants all showcases of its artistic craftsmanship and creative integrity. Headquartered in the heart of Rajkot’s gold and diamond district, Arjun Jewellers specializes in quality creations in yellow, white, and rose gold, as well as silver. (source: D&B Report)

We have built our presence in the Saurashtra retail jewellery market by expanding our retail footprint across multiple cities in the region including Rajkot and Jamnagar, two of the region’s most important commercial hubs. (Source: D&B Report). In terms of store presence, our Company with three branches has established itself as the leading regional jewellery brand in Rajkot region. We are committed to serving the Saurashtra Market with authenticated BIS-hallmarked jewellery through our 2 showrooms in Rajkot and 1 showroom in Jamnagar spread across total operational area of 7,019.91 square feet as of August 31, 2025.

For further details, please see “**Our Business**” beginning on page 195.

Summary of industry in which we operate (Source: D&B Report)

The global gems and Jewellery market remained resilient in 2024, driven by steady consumer appetite and strong institutional support. Central banks emerged as major drivers, adding 1,045 tonnes to global gold reserves, reaffirming gold’s role as a safe-haven asset and a critical store of value. At the same time, Jewellery demand in core markets such as India and China remained robust, with weddings, festivals, and cultural affinity for gold continuing to fuel purchases despite elevated price levels. This dual demand from households and central banks highlighted the sector’s structural strength. Looking ahead, the gems and Jewellery sector is expected to maintain its positive trajectory, underpinned by the convergence of consumer-driven and institutional demand. Supply-demand parity suggests pricing stability, while consistent purchases by central banks and resilient Jewellery consumption in Asia provide a solid growth foundation. For industry participants, innovation in design, transparent sourcing practices, hallmarking, and omnichannel retail strategies will remain critical to capturing market opportunities. Overall, the sector enters the next cycle on strong footing, anchored by balanced market dynamics and reinforced by the trust in gold as a timeless asset

For further details, please see “**Industry Overview**” beginning on page 137.

Name of Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish. For further details, please see “**Our Promoters and Promoter Group**” on page 242.

Issue Size

The details of the Issue are summarised below:

Issue of Equity Shares*	Up to [●] Equity Shares of face value ₹ 10 each, for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Shares) aggregating up to ₹ 1,800 million

*Our Board has authorised the Issue, pursuant to their resolution dated September 3, 2025 and by our Shareholders, pursuant to a special resolution passed at their meeting held on September 18, 2025.

The Issue would constitute [●] % of the post-Issue paid-up Equity Share capital of our Company. For further details. For further details, see “The Issue” and “Issue Structure” on pages 69 and 361, respectively.

Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the objects set forth below:

(₹ in million)

Sr. No.	Particulars	Estimated Amount	Estimated amount as a percentage of Net Proceeds (%)
1.	Funding Inventory cost towards setting-up of three new stores in Saurashtra (“New Stores”)	1,538	[●]
2.	General corporate purposes ⁽¹⁾⁽²⁾	[●]	[●]
	Total	[●]	[●]

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

(2) As per SEBI ICDR Regulations, the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, please see “Objects of the Issue” beginning on page 109.

Aggregate pre-Issue shareholding of our Promoters and the members of Promoter Group, to the extent applicable, as a percentage of our paid-up Equity Share capital

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Promoters and members of our Promoter Group, hold any Equity Shares.

S. No	Name of the Shareholder	Pre-Issue		Post- Issue	
		Number of Equity Shares held of face value of ₹ 10 each	% of the pre-Issue paid-up Equity Share capital	Number of Equity Shares held of face value of ₹ 10 each	% of the post-Issue Equity paid-up capital
Promoters					
1.	Manishbhai Nathubhai Ghadiya	15,000,000	57.81	[●]	[●]
2.	Ghadiya Raswanti Manish	8,000,000	30.83	[●]	[●]
Total (A)		23,000,000	88.64		
Promoter Group					
3.	Ghadiya Nathubhai Mepabhai	983,500	3.79	[●]	[●]
4.	Ghadiya Vijyaben Nathubhai	1,000,000	3.85	[●]	[●]
Total (B)		1,983,500	7.64	[●]	[●]
Total (A+B)		24,983,500	96.29	[●]	[●]

For further details, please see “Capital Structure” on page 83.

Pre-Issue and post-Issue shareholding of our Promoter, our Promoter Group and the additional Top 10 Shareholders of the Company as at allotment.

The pre-Issue and post-Issue shareholding of our Promoter, members of the Promoter Group (other than the Promoter) and the additional Top 10 Shareholders as a percentage of the pre-Issue paid-up share capital of the Company is set out below.

Name	Pre-Issue shareholding as on the date of the Price Band advertisement		Post-Issue shareholding as at Allotment ⁽¹⁾⁽²⁾			
	Number of Equity Shares of face value of ₹ 10 each	Percentage of Pre- Issue Equity Share capital (%) #	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
Promoters						
Manishbhai Nathubhai Ghadiya	15,000,000	57.81%	[●]	[●]	[●]	[●]
Ghadiya Raswanti Manish	8,000,000	30.83%	[●]	[●]	[●]	[●]
Total (A)	23,000,000	88.64%	[●]	[●]	[●]	[●]
Promoter Group						
Ghadiya Nathubhai Mepabhai	983,500	3.79%	[●]	[●]	[●]	[●]
Ghadiya Vijyaben Nathubhai	1,000,000	3.85%	[●]	[●]	[●]	[●]
Total (B)	1,983,500	7.64%	[●]	[●]	[●]	[●]
Additional top 10 shareholders (C)*						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (A+B+C)	[●]	[●]	[●]	[●]	[●]	[●]

*Top 10 shareholders to be updated in the Prospectus.

(1) To be updated in the Prospectus. Subject to the finalisation of Price Band and Basis of Allotment.

(2) Assuming full subscription in the Issue, the post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

For further details, please see “Capital Structure” on page 83.

Summary of selected financial information derived from the Restated Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Information for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

(₹ in million, except per share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share Capital	50.00	50.00	20.00
Net Worth ⁽¹⁾	269.33	117.36	25.67
Revenue from Operation	3,833.35	2,803.17	1,458.76
Restated profit for the year	152.15	61.69	0.72
Basic Earnings per Share ⁽²⁾	6.09	4.47	0.11
Diluted Earnings per Share ⁽³⁾	6.09	4.47	0.11
Net Asset Value per Share ⁽⁴⁾	10.77	8.50	3.80
Total Borrowings (including non-current and current borrowings and excluding lease liability)	710.33	608.71	353.88

Notes:

(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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, each as applicable for the Company on a restated basis, as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations.

(2) Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.

(3) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.

(4) Net asset value per share = Equity attributable to owners of the company divided by weighted average number of shares considered for computing EPS.

For further details, please see “Restated Financial Information” and “Other Financial Information” on pages 249 and 296, respectively.

Qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Information.

Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters, Key Managerial Personnel and Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy, as of the date of this Draft Red Herring Prospectus is disclosed below:

Sr. No	Name of Entity	Criminal proceedings	Tax Proceedings	Statutory/Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in million)
1.	Company						
	By the company	6	NIL	NIL	NIL	NIL	5.78
	Against the Company	NIL	1	NIL	NIL	NIL	21.02
2.	Directors (other than Promoters)						
	By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
	Against the Directors	NIL	NIL	1	NIL	NIL	NIL
3.	Promoters						
	By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
	Against the Promoters	NIL	NIL	NIL	NIL	1	NIL
4.	KMPs (other than Directors)						
	By the KMPs	NIL	NIL	NIL	NIL	NIL	NIL
	Against the KMPs	NIL	NIL	NIL	NIL	NIL	NIL
5.	SMPs						
	By the SMPs	NIL	NIL	NIL	NIL	NIL	NIL

Sr. No	Name of Entity	Criminal proceedings	Tax Proceedings	Statutory/Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in million)
	Against the SMPs	NIL	NIL	NIL	NIL	NIL	NIL

**To the extent ascertainable and quantifiable*

For further details, please see “*Outstanding Litigation and Material Developments*” beginning on page 332.

Risk factors

Investors should see “*Risk Factors*”, beginning on page 33 to have an informed view before making an investment decision.

Details of our top 10 risk factors are set forth below:

- Our inability to effectively market our products could affect consumer footfall and consequently adversely impact our business, financial condition, cash flows and results of operations.
- All our showrooms are concentrated in the state of Gujarat, more particularly within the micro-market of Saurashtra. Any adverse developments affecting our operations in such region, could have an adverse impact on our retail business, financial condition, results of operations and cash flows.
- We purchase inventory in anticipation of sales. Our inability to maintain an optimal level of inventory in our Stores may impact our operations adversely.
- We are dependent on third party suppliers for supplying all of our products and we do not have long term contracts with them. Any inability to maintain or enter into formal arrangements with such parties, or any disruption in their operations or failure to meet quality standards, may adversely affect our reputation, business and financial condition.
- Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations
- We reported negative cash flows from operating activities in Fiscal 2025, 2024 and 2023, and we may continue to incur negative cash flows in the future.
- Our sales and revenue are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operations
- The non-availability or high cost of quality gold and diamonds may adversely affect our business, results of operations, financial condition, and prospects
- We are exposed to payment-related risks, including those associated with payment processing. If we fail to effectively manage these risks, our business, financial condition, and results of operations could be adversely affected.
- We face significant competition in the Indian jewellery market. Our presence in the micro-market of Saurashtra may get adversely affected due to change in market trends, pricing and customer preferences, and we risk losing substantial portion of our customers which will adversely affect our business, financial condition, results of operations and prospects

Summary of contingent liabilities and commitments

The details of our contingent liabilities as on March 31, 2025 as disclosed in the Restated Financial Information

are set forth in the table below:

(₹ in million)

No.	Particulars	As at March 31, 2025
1)	Contingent Liabilities	
a)	Disputed Statutory Dues under Income Tax Assessment Demand for FY 2022-23 (AY 2023-24)*	21.02
2)	Capital Commitments	
b)	Estimated amounts of contracts (Net of advances) remaining to be executed on capital account and not provided for	Nil
	Total	21.02

*The demand order has been challenged before the CIT (Appeals) of the Income Tax Department and the same is pending as on this date.

For further details, please see “Restated Financial Information – Note 35 – Contingent Liabilities and Commitments” on page 289.

Summary of Related Party Transactions

The summary of related party transactions entered into by us for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as derived from the Restated Financial Information are as set out in the table below:

(₹ in million)

Sr. No.	Nature of Transaction	Name of the related party	Nature of relationship	Fiscal 2025	% of Revenue from Operations for Fiscal 2025	Fiscal 2024	% of Revenue from Operations for Fiscal 2024 (%)	Fiscal 2023	% of Revenue from Operations for Fiscal 2023
1.	Remuneration	Manishbhai Nathubhai Ghadiya	Director	1.80	0.05%	1.80	0.06%	1.80	0.12%
2.	Remuneration	Raswantiben Manishbhai Ghadiya	Director	0.25	0.01%	-	0.00%	-	0.00%
3.	Remuneration	Pradip Mansukhbhai Limbasiya	Company Secretary	0.02	0.01%	-	0.00%	-	0.00%
4.	Loans Received	Manishbhai Nathubhai Ghadiya	Director	26.00	0.68%	36.88	1.32%	124.80	8.56%
5.	Loans Received	Nathubhai Mepabhai Ghadiya	Director	1.65	0.04%	1.54	0.05%	0.90	0.06%
6.	Loans Received	Raswantiben Manishbhai Ghadiya	Director	0.02	0.00%	110.05	3.93%	12.50	0.86%
7.	Loans Received	Vijyaben Nathubhai Ghadiya	Relative of Director	-	0.00%	1.54	0.05%	-	0.00%
8.	Loans Received	Manishbhai Nathubhai Ghadiya HUF	HUF of Director	-	0.00%	0.63	0.02%	-	0.00%
9.	Loans Received	Nathubhai M. Ghadiya HUF	HUF of Director	-	0.00%	0.63	0.02%	-	0.00%
10.	Interest	Manishbhai	Director	-	0.00%	3.80	0.14%	1.66	0.11%

	Expense	Nathubhai Ghadiya							
11.	Interest Expense	Nathubhai Mepabhai Ghadiya	Director	-	0.00%	1.85	0.07%	2.48	0.17%
12.	Interest Expense	Raswantiben Manishbhai Ghadiya	Director	-	0.00%	0.97	0.03%	0.07	0.00%
13.	Interest Expense	Vijyaben Nathubhai Ghadiya	Relative of Director	-	0.00%	1.32	0.05%	1.76	0.12%
14.	Loan repayment	Manishbhai Nathubhai Ghadiya	Director	38.19	1.00%	30.75	1.10%	10.56	0.72%
15.	Loan repayment	Nathubhai Mepabhai Ghadiya	Director	0.08	0.00%	0.65	0.02%	1.83	0.13%
16.	Loan repayment	Raswantiben Manishbhai Ghadiya	Director	14.09	0.37%	12.86	0.46%	1.71	0.12%
17.	Loan repayment	Vijyaben Nathubhai Ghadiya	Relative of Director	-	0.00%	0.16	0.01%	0.51	0.03%
18.	Loan repayment	Manishbhai Nathubhai Ghadiya HUF	HUF of Director	-	0.00%	0.63	0.02%	-	0.00%
19.	Loan repayment	Nathubhai M. Ghadiya HUF	HUF of Director	-	0.00%	0.63	0.02%	-	0.00%
20.	Rent Expenses	Manishbhai Nathubhai Ghadiya	Director	0.77	0.02%	0.72	0.03%	0.60	0.04%
21.	Rent Expenses	Raswantiben Manishbhai Ghadiya	Director	0.77	0.02%	0.72	0.03%	0.60	0.04%
22.	Equity Share Allotment	Manishbhai Nathubhai Ghadiya	Director	-	0.00%	18.00	0.64%	8.00	0.55%
23.	Equity Share Allotment	Raswantiben Manishbhai Ghadiya	Director	-	0.00%	12.00	0.43%	2.00	0.14%
24.	Sale of Goods	Jiteshbhai Thakarshibhai Pedhadiya	Relative of Director	0.00	0.00%	0.20	0.01%	0.00	0.00%
25.	Sale of Goods	Vanitaben Pankajbhai Harsoda	Relative of Director	-	0.00%	0.36	0.01%	-	0.00%
26.	Sale of Goods	Rajeshbhai Nathubhai Ghadiya	Relative of Director	0.17	0.00%	0.99	0.04%	-	0.00%
27.	Purchase of Goods	Jiteshbhai Thakarshibhai Pedhadiya	Relative of Director	0.00	0.00%	-	0.00%	0.00	0.00%
28.	Purchase of Goods	Manishbhai Nathubhai Ghadiya HUF	HUF of Director	-	0.00%	-	0.00%	63.65	4.36%

29.	Purchase of Goods	Nathubhai M.Ghadiya HUF	HUF of Director	-	0.00%	-	0.00%	64.89	4.45%
30.	Purchase of Goods	Rajeshbhai Nathubhai Ghadiya	Relative of Director	0.37	0.01%	-	0.00%	-	0.00%
31.	Purchase of Goods	Raswantiben Manishbhai Ghadiya	Director	-	0.00%	84.13	3.00%	-	0.00%
32.	Purchase of Goods	Vanitaben Pankajbhai Harsoda	Relative of Director	-	0.00%	0.23	0.01%	-	0.00%
33.	Purchase of Goods	Vijyaben Nathubhai Ghadiya	Relative of Director	-	0.00%	-	0.00%	17.13	1.17%

For details of the related party transactions, as per the requirements under Ind AS 24 ‘Related Party Disclosures’ and as reported in the Restated Financial Information, see “Restated Financial Information – Note 34: Related Party Disclosures” on page 287.

Financing Arrangements

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 securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in one year preceding the date of this Draft Red Herring Prospectus

Except as mentioned below, our Promoters have not acquired any Equity Shares in one year immediately preceding the date of this Draft Red Herring Prospectus:

Name of shareholder	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus	Weighted average price of acquisition/ transfer per Equity Share (in ₹)**
Promoters		
Manishbhai Nathubhai Ghadiya	12,000,000	NIL
Ghadiya Raswanti Manish	6,400,000	NIL

**As certified by Vaghasia & Lakhani LLP, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated September 29, 2025

Average cost of acquisition of Equity Shares for our Promoters

The average cost of acquisition of Equity Shares held by our Promoters as on the date of this Draft Red Herring Prospectus set forth in the table below:

Name of shareholder	Number of Equity Shares held of face value of ₹ 10 each*	Average cost of Acquisition per Equity Share (in ₹)**
Promoters		
Manishbhai Nathubhai Ghadiya	15,000,000	2.00
Ghadiya Raswanti Manish	8,000,000	2.00

**As certified by Vaghasia & Lakhani LLP, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated September 29, 2025.

*The equity shares were adjusted for bonus in ration 4:1 issued on August 18, 2025

Details of the acquisition of specified securities by our Promoters, members of Promoter Group and Shareholders with the right to nominate directors or other rights in the three preceding years from the date of this DRHP.

Name of the Acquirer/ Shareholder	Category of the Acquirer/ Shareholder	Date of Acquisition	Nature of Transaction	Number of Equity Shares acquired	Acquisition Price /Share (₹)
Manishbhai Nathubhai Ghadiya	Promoter	November 24, 2022	Rights issue	8,00,000	10
		December 30, 2023	Conversion of loan to equity	18,00,000	10
		August 18, 2025	Bonus issue in the ratio of 4:1	1,20,00,000	Nil

Name of the Acquirer/ Shareholder	Category of the Acquirer/ Shareholder	Date of Acquisition	Nature of Transaction	Number of Equity Shares acquired	Acquisition Price /Share (₹)
Raswanti Manish Ghadiya	Promoter	November 24, 2022	Rights issue	2,00,000	10
		December 30, 2023	Conversion of loan to equity	12,00,000	10
		August 18, 2025	Bonus issue in the ratio of 4:1	64,00,000	Nil

Name of the Acquirer/ Shareholder	Category of the Acquirer/ Shareholder	Date of Acquisition	Nature of Transaction	Number of Equity Shares acquired	Acquisition Price /Share (₹)
Nathubhai Mepabhai Ghadiya	Promoter Group	August 18, 2025	Bonus issue in the ratio of 4:1	7,86,800	Nil

Name of the Acquirer/ Shareholder	Category of the Acquirer/ Shareholder	Date of Acquisition	Nature of Transaction	Number of Equity Shares acquired	Acquisition Price /Share (₹)
Vijyaben Nathubhai Ghadiya	Promoter Group	August 18, 2025	Bonus issue in the ratio of 4:1	8,00,000	Nil

***As certified by Vagharia & Lakhani LLP, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated September 29, 2025.*

Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus

Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus is set forth below:

Period	weighted average cost of acquisition per Equity Share (in ₹) [#]	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) [^]
Last 1 year	152.00	[●]	0 [^] -152
Last 18 Months	152.00	[●]	0 [^] -152
Last 3 years	8.78	[●]	0 [^] -8.78

[#]excluding Bonus transactions

^{*}To be updated in the Prospectus following finalization of Cap Price, as per the finalized Price Band.

[^] The Lower Price of Equity shares adjusted for the bonus issue of Equity Share from face value of ₹100 each to face value of ₹5 each.

Details of price at which equity shares were acquired by our Promoters, members of the Promoter Group and Shareholders with the right to nominate directors or other special rights in the last three years preceding the date of this Draft Red Herring Prospects

Except as stated below, there have been no equity shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of the Promoter Group and Shareholders with the right to nominate directors or other special rights in our Company:

As on the date of this Draft Red Herring Prospectus, no Shareholders have any special rights in our Company, including the right to nominate directors on our Board.

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired*	Face Value (₹)	Acquisition price per Equity Share* (in ₹)	Nature of Transaction
Promoters					
Manishbhai Nathubhai Ghadiya	November 24, 2022	800,000	10.00	10.00	Right issue
	December 30, 2023	1,800,000	10.00	10.00	Conversion of loan to equity
	August 18, 2025	12,000,000	10.00	Nil	Bonus issue
Ghadiya Raswanti Manish	November 24, 2022	200,000	10.00	10.00	Rights issue
	December 30, 2023	1,200,000	10.00	10.00	Conversion of loan to equity
	August 18, 2025	6,400,000	10.00	Nil	Bonus issue
Promoter Group					
Nathubhai Mepabhai Ghadiya	August 18, 2025	786,800	10.00	Nil	Bonus issue
Ghadiya Vijayaben Nathubhai	August 18, 2025	800,000	10.00	Nil	Bonus issue

**As certified by Vaghasia & Lakhani LLP, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated September 28, 2025.*

Issuance of equity shares for consideration other than cash in the last one year

Except as disclosed below, our Company has not issued any equity shares or preference shares for consideration other than cash or by way of bonus issue in the one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to resolutions passed by our Board at its meeting dated July 17, 2025 and the Shareholders at their EGM dated August 11, 2025, our Company has issued bonus shares in the proportion of 4:1 i.e. 4 equity shares of face value of ₹10 each for every 1 equity share of face value of ₹10 each held by the existing equity Shareholders of our Company. For further details, see “*Capital Structure – Equity Share capital history of our Company*” on page 83.

Details of pre-IPO Placement

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

Split/consolidation of Equity Shares in the last one year

Our Company has not undertaken any split / consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider the information in this Draft Red Herring Prospectus, including the risks, uncertainties and challenges described below, before making an investment in Equity Shares. You should read this section in conjunction with “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 195, 137 and 302, respectively, as well as our Restated Financial Information and the other financial and statistical information contained elsewhere in this Draft Red Herring Prospectus. In addition, the risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. If any or a combination of the following risks, or other risks and uncertainties that are currently unknown or deemed immaterial, actually materialize, our business, financial condition, results of operations and prospects may suffer, the trading price of the Equity Shares may decline, and all or part of your investment in the Equity Shares may be lost. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to extensive regulatory environments that may differ significantly from one jurisdiction to another. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Issue, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue.

In this section, unless the context otherwise requires, a reference to “our Company” or to “we”, “us” and “our” refers to Arjun Jewellers Limited. Unless otherwise stated, the financial information in this section is derived from our Restated Financial Information. Unless otherwise stated herein, we are not in a position to specify or quantify the financial or other risks mentioned here.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements, as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. Also see, “Forward-Looking Statements” on page 20.

*Unless otherwise indicated, the industry report titled ‘Gems & Jewellery Sector in India’ dated September 18, 2025 (the “**D&B Report**”, and the date of the Report, September 18, 2025 the “**Report Date**”) which is exclusively prepared for the purpose of this Issue and is issued by D&B Report and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Issue. Dun & Bradstreet was appointed pursuant to the initial order letter dated July 14, 2025. Dun & Bradstreet is not related in any other manner to our Company. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. Further, the D&B Report was prepared on the basis of information as of specific dates and opinions in the D&B Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the D&B Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report will be available on the website of our Company at <https://arjunjewellers.in/investor/> from the date of the Draft Red Herring Prospectus until the Bid/ Issue Closing Date. Further, the D&B Report is not a recommendation to invest or disinvest in any company covered in the report.*

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

Internal risk factors

- 1. Our inability to effectively market our products could affect consumer footfall and consequently adversely impact our business, financial condition, cash flows and results of operations.**

We operate in a highly competitive market, if we are unable to continue innovating our product offerings and effectively differentiating our products from those of our competitors, we may fail to attract customers required to continue growing our business. Our ability to develop and promote our brand depends significantly on the

success of our marketing and merchandising initiatives, the strength of our customer relationships, and our ability to consistently deliver a high-quality customer experience. Any failure in these areas could adversely affect our overall business performance. To promote our products, we have incurred, and expect to continue to incur, advertising and marketing expenses across multiple channels. These efforts include digital and social media platforms such as Instagram and Facebook, as well as digital advertisements broadcast on third-party over-the-top (OTT) media platform. In addition, we engage in outdoor advertising, including hoardings, and traditional media advertising through newspapers, magazines and radio. Our advertising expenses are incurred across various channels and modes of advertisement adopted by our Company as part of our marketing and promotional strategies.

The table below represents amount spent on advertisement and publicity expenses by our Company in the past three Fiscals:

(₹ in million)

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Advertisement and Publicity Expenses	113.38	100.24	94.48
% of Total Expenses	3.12	3.69	6.48

Our promotion strategy is also dependent on the quality of our products and the customer shopping experience our Showrooms. Furthermore, we rely on our store staff to engage with customers, promote and sell our products. Any failure by our store staff to perform their duties effectively, may adversely affect the customer experience, which in turn could impact our sales and overall business operations. While there have been no such past material instances, we cannot guarantee that our advertising or marketing efforts are or will be successful and result in increased sales, in the future.

2. ***All our showrooms are concentrated in the state of Gujarat, more particularly within the micro-market of Saurashtra. Any adverse developments affecting our operations in such region, could have an adverse impact on our retail business, financial condition, results of operations and cash flows.***

As on August 31, 2025, we have 2 showrooms in Rajkot and 1 showroom in Jamnagar. The two showrooms in Rajkot are located in close proximity to each other. We have established our Showrooms in prime commercial areas like Mavdi Road and Nana Mava Road in Rajkot, Gujarat thus focusing on growing tier-II cities and the suburban areas. The table below sets forth our revenue from our retail Stores:

(₹ in million)

Location	Financial Year 2025 Revenue	Financial Year 2024 Revenue	Financial Year 2023 Revenue
Rajkot (Nana Mava Road)	646.94	278.51	95.45
Rajkot (Mavdi Road)	3186.41	2524.66	1363.31
Jamnagar*	●	●	●

**Jamnagar showroom commenced operations in July 2025. Accordingly, revenue from this location is not included in the Restated Financial Information.*

Our Stores are operated on a cluster-based expansion model in which a new store is opened and operated within the same or nearby districts in which we operate our existing stores. We aim to expand our operations by setting-up of 3 new Stores in Saurashtra. For further details, see “*Our Business – Our Strategies – Further strengthen our market position by expanding our store network in existing clusters as well as new areas in Saurashtra market*” and “*Objects of the Issue*” on pages 204 and 109, respectively. Our past store sales may not be comparable to or indicative of future sales. In addition, we may not be able to achieve the intended economic benefits of such proposed retail Stores, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and business prospects.

Any adverse social, political, or economic developments, natural calamities, civil disruptions, or changes in local government policies in the regions in which we operate could adversely affect the functioning of our showrooms. Natural disasters such as earthquakes, and extreme climatic or weather conditions, including floods, droughts, or region-specific diseases, may disrupt the supply chain, local transportation, and the operations of our offices and showrooms. Any such disruption could have a material adverse effect on our business, results of operations, profitability, and reputation.

Existing and potential competitors to our businesses may increase their focus on this city, which could reduce our market share. For example, our competitors may intensify their efforts in this city to capture a larger market share by launching aggressive promotional campaigns.

The concentration of our Stores in Gujarat increases our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may affect the performance of our Stores, and which could have a material adverse effect on our business, financial condition and results of operations.

3. *We purchase inventory in anticipation of sales. Our inability to maintain an optimal level of inventory in our Stores may impact our operations adversely.*

The success of our business depends upon our ability to anticipate and forecast customer demand and trends. Inaccurate demand forecasting may lead to inventory imbalances, including excess stock or shortages, which could adversely affect our ability to meet customer demand and result in loss of customers. Errors in forecasting could lead to overstocking, resulting in excess inventory that may be difficult to sell promptly or at all, or understocking, which could hinder our ability to fulfill customer orders and meet demand. Excess inventory in our Showrooms may result in higher holding costs, potential obsolescence due to changing customer preferences. While we have not encountered any instance in the past three Fiscals, we cannot assure you that such instance will not arise in the future.

An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain range of jewellery designs using gold, silver, platinum, diamond and other precious stones. Our Company uses an ERP system that supports our process by offering real-time monitoring of inventory across our stores.

Set out below are the details of our inventory for the corresponding years:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Quantity (in Kgs)	₹ in million	Quantity (in Kgs)	₹ in million	Quantity (in Kgs)	₹ in million
Gold Ornaments	179.68	1188.76	146.24	816.32	86.03	428.32
Silver Ornaments	132.43	9.07	152.30	8.96	140.08	7.92
Platinum Ornaments	3.31	15.49	3.41	14.85	0.82	3.49
Gold Ornament - Studded/Real	3.51	28.36	4.66	33.94	2.38	25.57
Others*	7192.00	1.92	1.80	0.06	0.80	0.04

*Includes complimentary Box, purse and bags (In numbers)

Our average inventory per store for the Fiscals 2025, 2024 and 2023 is ₹ 621.80 million, ₹ 437.06 million and ₹ 232.67 million, respectively.

Despite daily sales monitoring, forecasting errors can occur. If we over-stock inventory, our capital requirements will increase, and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected.

Any material mismatch between our forecast and actual sales could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation. For detailed inventory analysis, refer to the “*Restated Financial Information*” on page 249.

Any failure to maintain optimal inventory levels, whether due to forecasting inaccuracies or supply chain disruptions, could materially and adversely affect our business performance, customer satisfaction, and financial results.

- 4. We are dependent on third party suppliers for supplying all of our products and we do not have long term contracts with them. Any inability to maintain or enter into formal arrangements with such parties, or any disruption in their operations or failure to meet quality standards, may adversely affect our reputation, business and financial condition.**

Our Company procures its inventory from a trusted network of suppliers across western region of India majorly from Maharashtra and Gujarat who consistently adhere to our quality benchmarks and delivery timelines. If our product manufacturers face workforce instability on account of labour disputes, wage disagreements, or talent shortages, it could disrupt production schedules and affect our ability to meet market demand. Since our business depends on maintaining strong relationships with these product manufacturers, if they fail to meet agreed-upon service levels, demand unfavourable terms, or refuse to prioritize our orders, it could lead to operational inefficiencies and financial strain. Furthermore, since we do not enter into contractual obligations with these third-party suppliers, we are exposed to the risk that these third-party suppliers, may supply similar or identical products to other clients, including our competitors. The procurement of finished products from our suppliers is undertaken through orally communicated orders or orders placed by our Company during physical meetings with them, which are then fulfilled by our suppliers.

In the absence of long-term contracts, our suppliers may terminate their relationship with us, with or without cause, without prior notice. This lack of commitment from suppliers to accept new purchase orders could disrupt our procurement process and adversely affect our ability to maintain adequate inventory levels, thereby impacting our operations and our ability to meet customer demand in a timely manner. Further, in the event of any disputes with our suppliers including in relation to payments for the finished products, we may not be able to seek contractual remedies against our suppliers due to absence of formal or long-term agreements with them. While we have not faced any instances of material disputes with our suppliers in the past, the occurrence of any such events in the future could adversely affect our business operations, results of operations, cash flows and financial condition.

Further, set out in the table below is the share of our top suppliers from whom we had procured finished products during the below mentioned periods:

Supplier	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchases (in ₹ million)	% of Total Purchases	Purchases (in ₹ million)	% of Total Purchases	Purchases (in ₹ million)	% of Total Purchases
Top 1	451.00	11.91	228.22	7.81	118.06	8.08
Top 5	1,378.70	36.39	810.41	27.75	367.17	25.12
Top 10	1,918.80	50.65	1,242.59	42.54	589.86	40.35

As certified by Vaghasia & Lakhani LLP Chartered Accountants, our Statutory Auditor, pursuant to their certificate dated September 28, 2025.

Any unscheduled, unplanned or prolonged disruption of operations at our third-party suppliers, including on account of power failure, fire, mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence of equipment or manufacturing processes, non-availability of adequate labour or disagreements with workforce, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks, could affect our vendors' ability to meet our requirements, and could consequently affect our operations. We are also exposed to the risk of our suppliers failing to adhere to the standards set for them by us and statutory bodies in respect of quality, safety and distribution which in turn could adversely affect our sales and revenues. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future.

All our jewellery is sourced exclusively from vendors across western region of India majorly from Maharashtra and Gujarat supplying BIS- certified products. We rely on third-party suppliers for all our products and undertake multi-level quality control measures to ensure product consistency and compliance with standards. Each item undergoes preliminary inspection at our Registered and Corporate Office before being dispatched to branches, where a second verification is carried out, including checks on weight and purity. We also have installed Redlands

EDX 2800 Spectrum Analysers at all Stores for non-destructive testing and hallmark verification. Despite these controls, there can be no assurance that product quality issues will not arise in the future. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future. Any actual or perceived failure to maintain adequate quality standards may result in customer dissatisfaction, negative publicity, product returns or legal claims, any of which could have a material adverse effect on our reputation, business, results of operations, and financial condition.

5. Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.

As on August 31, 2025, we had total outstanding borrowings of ₹ 981.83 million which we use to meet our working capital requirements. For further details on our indebtedness including working capital facilities, see “Financial Indebtedness” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 300 and 302, respectively.

We are required to maintain a sizable stock of high-value inventory throughout the year to ensure consistent availability and variety of products across our showrooms. Maintaining a broad range of jewellery designs across gold, silver, platinum, diamonds, and other precious stones not only enhances customer experience but also supports our revenue generation. Any increase in inventory levels directly affects our working capital requirements.

Set forth below are certain of our financial metrics for the respective periods:

Particulars	Fiscal 2025 (Actual)	Fiscal 2024 (Actual)	Fiscal 2023 (Actual)
Current Assets			
Inventories	1243.60	874.13	465.34
Trade Receivables	30.74	24.41	6.05
Other Current Assets	23.00	66.03	19.42
Total Current Assets (A)	1297.34	964.57	490.81
Current Liabilities			
Trade Payables	152.52	144.25	93.49
Other Current Liabilities and Provisions	207.62	125.25	53.66
Total Current Liabilities (B)	360.14	269.50	147.15
Total Working capital Requirement (A-B)	937.20	695.06	343.66
Funding Pattern			
Short term borrowings from banks and others	710.33	608.71	343.66
Internal Accruals and Equity	226.87	86.35	0.00

As certified by Vaghasia & Lakhani LLP, Chartered Accountants, our Statutory Auditor, pursuant to their certificate dated September 28, 2025.

We intend to continue growing by setting up new stores operated by us for which we need incremental working capital. Our Company has identified the precise locations where the new stores will be located. Our Company will fund all costs in relation to fit-out and lease of such premises (such as security deposits and advance rentals) will be funded through internal accruals. Further, in addition to such expenditure, our Company will also require funds towards inventory for these stores, as detailed in “Objects of the Issue – Funding Inventory cost towards setting-up of three New Stores in Saurashtra (“New Stores”)” on page 109, we may need to obtain additional financing in the normal course of business from time to time as we expand our operations. We may not be successful in obtaining additional funds in a timely manner and/or on favourable terms including rate of interest, primary security cover, collateral security, terms of repayment, or at all. If we do not have access to additional capital, we may be required to delay, scale back or abandon some or all of our plans or growth strategies or reduce capital expenditures and the size of our operations may get constrained.

6. We reported negative cash flows from operating activities in Fiscal 2025, 2024 and 2023, and we may continue to incur negative cash flows in the future.

We recorded negative cash flows from operating activities in Fiscal 2025, 2024 and 2023 on account of an increase in working capital, which were partially financed through borrowings from banks. The table below presents certain details of our cash flows for the respective periods:

Particulars	Fiscals		
	2025	2024	2023
Net Cash generated /(used in) from operating activities	(51.39)	(238.36)	(105.63)
Net Cash generated /(used in) from investing activities	(2.80)	(6.91)	5.01

The negative operating cash flow was mainly due to higher working capital requirements. In Fiscal 2025, 2024 and 2023, there was a considerable increase in inventories and trade receivables, which consumed a large portion of operating cash. These factors reflect the rising operational needs and adjustments in the Company's financial structure, resulting in cash outflows exceeding inflows. Such patterns underscore the difficulties in managing the working capital cycle efficiently.

Cash flow is an important measure of a company's ability to generate funds from operations to meet capital expenditure, distribute dividends, repay debt, and undertake new investments without relying on external sources. Negative cash flows reduce cash and cash equivalents, creating a need for external funding or higher borrowings, which may pressure the Company's debt servicing capacity and financial flexibility.

Prolonged negative cash flows, or significant negative cash flows in the short term, could adversely affect our ability to run operations and execute growth plans. We cannot assure you that negative cash flows will not recur in the future. Consequently, our business, financial condition, and results of operations may be materially and adversely impacted.

For further information, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*” on page 324.

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

Our business is subject to significant seasonal fluctuations, which can affect our sales, income, and overall financial performance. Historically, the demand for gold jewellery is driven by cultural events, festivals, and wedding seasons, which vary throughout the year.

Gold Jewellery demand in India displays a well-positioned seasonal pattern, closely tied to socio-cultural customs, lifecycle events, and rural income cycles. Festivals act as another major driver of seasonal gold buying. Auspicious occasions such as Akshaya Tritiya and Diwali (including Dhanteras) are deeply rooted in cultural tradition and are widely believed to bring prosperity when gold is purchased. Household purchase surveys consistently show that a majority of gold acquisitions are timed around festivals, with Dhanteras and Akshaya Tritiya alone contributing a significant share of annual sales. During these two occasions combined, demand can surge to between 40 and 60 tonnes, reflecting concentrated buying activity over just a few days. (Source: D&B Report)

Fiscal	Quarter	Revenue from Operations (₹ in million)	% of Total revenue
2025	Q1	551.29	14.38%
	Q2	1032.90	26.95%
	Q3	1155.61	30.15%
	Q4	1093.55	28.53%
Total		3833.35	100.00%
2024	Q1	345.96	12.34%
	Q2	449.75	16.04%
	Q3	713.15	25.44%
	Q4	1294.31	46.17%
Total		2803.17	100.00%
2023	Q1	291.45	19.98%
	Q2	322.76	22.13%
	Q3	387.15	26.54%

	Q4	457.40	31.36%
Total		1458.76	100.00%

Our revenues and operations are subject to seasonal fluctuations, which may impact inventory management, sales performance, and cash flow. We typically experience peaks and troughs in revenue based on the timing of festivals, wedding seasons, and other customer-specific events. These seasonal trends can significantly influence our inventory planning. A large buildup of inventory in anticipation of high-demand periods may result in excess stock if actual sales fall short of expectations. Conversely, inadequate inventory during peak seasons could lead to missed sales opportunities and strained customer relationships.

Seasonality may also result in cash flow volatility. While we may generate substantial revenue during peak periods, lower sales during off-season months can affect our liquidity and working capital position. If we are unable to manage our cash flows effectively during such periods, it may impact our ability to meet operational expenses and fulfill financial obligations in a timely manner.

8. *The non-availability or high cost of quality gold and diamonds may adversely affect our business, results of operations, financial condition, and prospects.*

Although we do not manufacture jewellery ourselves, the availability, quality, and cost of materials such as gold and diamonds used in the finished jewellery pieces we procure from third-party suppliers are crucial to our business. We rely on these third-party suppliers to source quality materials and produce jewellery in line with our design and quality expectations. The unorganized market still holds a large share, and fluctuations in gold prices and import duties affect pricing and availability. Therefore, fluctuations in the prices or supply of these materials can indirectly affect our procurement costs, product pricing, and customer demand.

The cost and availability of these materials depend on several external factors, including global economic conditions, market demand, production trends, and regulatory policies such as import duties. For example, the Reserve Bank of India (RBI) currently permits only certain nominated banks to import gold, and our suppliers may be subject to the interest rates and procurement limits set by these banks. If these manufacturers face challenges in obtaining quality raw materials at competitive prices, it may affect their ability to supply us with finished jewellery in the desired quantities or quality, potentially disrupting our operations and harming our reputation.

We maintain quality assurance for the finished products we purchase. There is an inherent risk of deviations in weight, quality and purity of diamonds and other components. To mitigate the impact of gold price fluctuations on procurement costs, our suppliers may adopt strategies such as gold metal loans, forward contracts, or hedging instruments. However, we cannot guarantee that these measures will fully protect us from adverse pricing movements in the short or long term. Additionally, significant increases in gold prices may discourage customer purchases, negatively affecting our sales and profitability.

We have not entered into long-term agreements with our third-party suppliers. All of our jewellery products are sourced from third-party suppliers. If any of these suppliers become unwilling or unable to continue supplying us on acceptable terms, we may face difficulties identifying and qualifying alternative sources in a timely manner. A disruption in our supply chain or decline in the quality or consistency of supplies could materially and adversely impact our business, operations, and financial results.

9. *We are exposed to payment-related risks, including those associated with payment processing. If we fail to effectively manage these risks, our business, financial condition, and results of operations could be adversely affected.*

We accept payments through multiple channels, including credit and debit cards, digital wallets, UPI, money transfers, and equated monthly instalments. There is a risk that amounts collected from customers may be misappropriated. This increases our operating expenses and may adversely impact our business, financial condition, cash flows, and results of operations. For certain payment methods, including credit and debit cards, we incur bank interchange and other fees, which may increase over time, raising our operating costs and potentially affecting our results of operations. We rely on various third parties and payment gateways to process payments, including credit and debit card transactions. While there have been no material increases in bank interchange, other fees, or payment gateway charges in Fiscal 2025, 2024 and 2023, there is no guarantee that

such charges will not rise significantly in the future. We are required to comply with payment card network operating rules, which are established and interpreted by the payment card networks for third-party payment processors. These networks may adopt new rules or reinterpret existing rules, as amended by regulatory authorities such as the RBI, in ways that could restrict the services we provide to certain customers, be costly to implement, or be difficult to follow. Failure to comply with these rules or requirements, including those related to service providers and nodal accounts, could result in fines, indemnity claims, higher transaction fees, or the loss of our ability to accept credit and debit card payments or facilitate other online payment methods, which could harm our business.

Although the payment gateways we use are contractually obligated to indemnify us against liability from fraudulent payment transactions, excessive fraudulent transactions—particularly involving credit card or international credit card payments—could potentially result in our losing the ability to accept credit cards. If any of these events occur, our business, financial condition, cash flows, and results of operations could be adversely affected.

10. We face significant competition in the Indian jewellery market. Our presence in the micro-market of Saurashtra may get adversely affected due to change in market trends, pricing and customer preferences, and we risk losing substantial portion of our customers which will adversely affect our business, financial condition, results of operations and prospects.

The Indian gems and jewellery retail market is highly competitive and fragmented, with unorganised jewellers dominating in terms of numbers, especially in rural and semi-urban regions. These traditional players thrive on personalised relationships, local reputation, and trust built over generations. However, their limited ability to offer certification, transparent pricing, or large-scale branding puts them at a disadvantage compared to emerging organised formats. We face competition from both the organized and unorganised sectors of the jewellery retail business, including online marketplaces. The players in the retail jewellery sector in India often offer their products at highly competitive prices. Some of our competitors may be larger than us in terms of sales volume, distribution networks, brand recall and may have greater capital, technical capabilities and financial and other resources than us which may enable them to secure opportunities at lower prices or to otherwise incentivize the customers. Additionally, larger competitors may provide promotional offers to customers, particularly during festivals, which we may not be able to compete with and which, accordingly, could result in, amongst other things, loss of our existing customers or failure to attract new customers, which could have a material adverse effect on our business, financial condition, results of operations and prospects. Also see “*Industry Overview*” on page 137.

We compete for customers, based on various factors, including design of our jewellery, affordability and pricing, quality of our jewellery and price transparency. Organised jewellery chains ability to scale operations, standardise quality, and expand into tier-2 markets has allowed them to steadily capture market share. These players also leverage branding, store experience, and marketing campaigns to appeal to aspirational and younger customers, setting new benchmarks for professionalism and transparency in the sector. If we do not compete in these areas effectively, it could lead to a decrease in our market share, experience downward pressure on prices and an increase in our marketing and other expenses. This could adversely affect our profitability, as it would cause us to experience lower revenue and additional selling costs to replace customers and recapture the lost revenue. Further, the pricing of gold jewellery in particular is extremely competitive due to its objectively verifiable value, resulting in us having limited control over pricing of gold jewellery. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition, results of operations and prospects. For details of our competitors, see the section “*Our Business – Competition*” on page 208.

Further, the jewellery retailing industry in India has traditionally been dominated by family-owned standalone Stores, which operated largely on trust. Though this segment continues to account for majority of the industry even today, the organised segment has grown rapidly in recent years and gained substantial market share. A significant portion of such jewellery retailers in the unorganised sector operate through partnerships/ proprietary concerns, as compared to our Company, which is regulated by the provisions of the Companies Act. Such corporate structures may offer our competitors in the unorganized sector more flexibility. We cannot assure you that we will be able to compete with the unorganized sector effectively, which could adversely affect our business, results of operations, financial conditions and prospects.

We also face increasing competition from e-commerce retailers in the jewellery sector in India. A new layer of competition has emerged from e-commerce jewellers who are disrupting the market with digital-first models. By offering lightweight designs, they appeal to millennials and Gen Z consumers. This digital push has also forced traditional and organised jewellers to adopt omnichannel strategies to remain competitive. Alongside, niche competition from international luxury brands is adding pressure in premium segments, making the retail environment a multi-dimensional and rapidly evolving competitive landscape. Further, aggressive discounting by competitors on e-commerce platforms and at other brick and mortar Stores may force us to reduce our prices in order to remain competitive and grow, which may thereby adversely impact our results of operations.

Consequently, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors, or that our business and results of operations will not be adversely affected by increased competition in the offline and online channels.

11. Volatility in the market price of gold and diamonds has a bearing on the value of our inventory and may affect our income, profitability and scale of operations.

The jewellery industry is affected by fluctuations in the price and supply of gold, and diamonds and other precious and semi-precious metals and stones. Despite government measures and available hedging platforms, many jewellers remain exposed to the risks of price fluctuations, emphasizing the need for improved risk management practices and potentially greater access to financial tools designed specifically for the jewellery sector. Gold prices have been volatile in the recent past, although, there has been an increased investment demand for gold globally.

As per the D&B Report, the valuation of inventory is directly influenced by the price of gold, which has shown significant year-on-year fluctuations, ranging from ₹59,512 per 10 grams as of March 31, 2023 to ₹1,05,170 per 10 grams as of August 31, 2025.

Fluctuations in prices may affect consumer demand as well as operating costs of our Company. An increase in the price of gold may result in an increase in our income from inventory held for sales assuming such increases do not adversely affect sales volumes. However, a significant increase in the price of gold or a negative outlook on future gold prices could, in the short term, adversely affect our sales volumes. Any such fluctuation in the price of gold, diamonds or other precious and semi-precious metals and stones may materially and adversely affect our revenue from operations and profitability.

12. Our business is highly susceptible to the availability and price stability of essential raw materials used by our third-party suppliers across western region of India majorly from Maharashtra and Gujarat. Any disruptions in supply or significant fluctuations in the costs of these materials could negatively affect our operations, financial performance, cash flows, and overall financial health.

Our business is significantly influenced by the availability, quality, and pricing of raw materials used by our third-party suppliers, such as gold, silver, platinum, diamond and other precious stones. Any disruptions in the supply chain or fluctuations in the prices of these materials could adversely impact our operations, financial performance, cash flows, and overall business health.

Gold is one of the primary materials used in our products. While an increase in gold prices may boost our sales revenue, assuming it does not negatively affect sales volumes, a sharp or sustained rise in gold prices due to inflation or other external factors could, in the short term, reduce customer demand. Similarly, a decline in gold prices might lead to inventory valuation losses. For more details, refer to the section titled “Key Regulations and Policies in India” on page on page 212

In addition to gold, we rely on high-quality precious and semi-precious stones. A sudden drop in the market prices of diamonds or other stones could impair our ability to recover procurement costs, while a price increase might reduce demand for certain jewellery items or squeeze our profit margins. The prices and supply of these raw materials are subject to factors beyond our control, including global economic conditions, competitive pressures, production levels and regulatory changes.

We cannot guarantee that the raw materials procured by these third-party suppliers will be of a desirable quality, at competitive prices or in sufficient quantities. Moreover, significant price increases for gold, diamonds, or other materials may lead customers to postpone purchases, negatively affecting our sales volumes, operational efficiency, and financial stability.

- 13. Our business model is centered on physical retail Stores. Given the competitive and fragmented nature of our markets, where success depends on keeping pace with trends, pricing strategies, and shifting consumer demands, there is no guarantee that we will maintain our competitive edge. If we fail to adapt effectively, it could significantly harm our financial performance, operational results, and future growth prospects.**

The jewellery retail sector in India presents a competitive environment where we face challenges from diverse market participants. Our competitors range from large national brands to smaller regional players with local footholds. Major competitors enjoy advantages including greater brand recognition, extensive marketing budgets, technological capabilities, and established supply chain networks. These players can offer better discounts and promotional campaigns due to their scale. Additionally, larger competitors may provide promotional offers to customers, particularly during festivals, which we may not be able to compete with and which could result in loss of our customers or failure to attract new customers, which could have a material adverse effect on our business, financial condition, results of operations and prospects. We also compete with local jewellers who maintain community connections and can adapt quickly to regional preferences and market fluctuations.

The jewellery market is progressively embracing digital strategies, with retailers adopting omnichannel approaches to enhance customer experiences. Online platforms now function not only as sales channels but also for virtual try-ons, consultations, and customisations. This retail focus faces increasing pressure from digital-native competitors who can rapidly innovate and reach customers through online channels. We cannot guarantee that we will maintain a competitive edge against new market entrants, particularly those adopting asset-light business models or prioritising e-commerce market places. Our ability to compete depends on several factors, including brand reputation, product variety, quality, pricing transparency, customer service, production scalability, store placement, localised designs, and marketing efforts. We may not be able to outperform current or future competitors across all these areas. Customer acquisition and retention are critical to our business. Failure to remain competitive in these aspects could reduce our market share, lead to price reductions and increase marketing and operational costs.

- 14. We enter into related party transactions in the ordinary course of our business, and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.**

We have entered into transactions with related parties, including our Promoters and members of our Promoter Group, in the past and from time to time, we may enter into related party transactions in the future. A summary of our transactions with related parties is set out below:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue from related parties	0.17	1.54	0.00
Revenue from operation	3833.35	2803.17	1458.76
Total Revenue from Related Party Transaction as a percentage of Revenue from Operations (%)	0.00%	0.05%	0.00%

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Purchase from related parties transactions	0.37	84.36	145.67
Total Purchase	3788.22	2920.88	1461.75
Total Related Party Transaction as a percentage of Revenue from Operations (%)	0.01%	2.89%	9.97%

Please also see ‘Summary of Issue Documents –Summary of Related Party Transactions’ and ‘Restated Financial Information – Note 34 - Related Party Disclosure’ on page 27 and 287 respectively.

While our Company believes that all such transactions have been conducted on an arm’s length basis and in accordance with the Companies Act, 2013 and other applicable laws and contain commercially reasonable terms, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that our Company may enter into related party transactions in the future. All related party transactions that we may enter into post-listing will be subject to approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our Company or minority Shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

15. *We operate in a high-value commodity sector and there are certain security risks, including potential loss or theft or employee negligence or similar incidents.*

Our operations involve handling high-value finished jewellery, which exposes us to inherent security risks. To safeguard our inventory, we have implemented stringent procedures, including closed-circuit surveillance systems linked to digital video recorders and secure vaults with restricted access for authorised personnel. All inventory is stored in these vaults at the close of business each day. For details of our security systems, see “Our Business – Safety, Security and Surveillance Systems” on page 208. While these measures are designed to mitigate risks, we cannot assure you that incidents of theft, fraud, employee negligence, security lapses, or losses in transit will not occur in the future. During Fiscals 2025, 2024 and 2023, expenses incurred on security measures are ₹ 3.00 million, ₹1.67 million, and ₹1.10 million, respectively.

In addition, we rely on insurance coverage to mitigate risks of theft, fire, breakage, natural calamities, or other casualties. However, such insurance may not cover every type of loss or may be subject to exclusions, limits, or delays in settlement.

Although we have implemented security measures for managing cash transactions, we have previously experienced a burglary incident. Despite having procedures and controls in place for cash management, inherent risks such as theft, robbery, under-reporting of collections, employee fraud, and challenges in transferring cash from stores to banks continue to exist. Additionally, the Company filed a First Information Report (FIR) in Fiscal 2025 regarding a suspected fraud by a store inventory manager, involving the misappropriation of inventory valued at ₹2.56 million from our store located at Revenue Survey No. 158, Plot No. 29, Shakti Society, Opposite Aashirvad Hospital, Mavdi Road, Rajkot- 360 004, Gujarat, India for further details please see “Outstanding Litigation and Material Developments- Criminal litigations initiated by our Company” on page 333.

Apart from stated above, there have no material instances of employee dishonesty so far, we cannot assure that such incidents will not occur in the future. Further, in the event of losses arising from theft, misappropriation, fire, breakage, or other casualties, there can be no assurance that we will be able to recover the full amount from insurers in a timely manner, or at all. Moreover, frequent or large claims under insurance policies could result in higher premiums or even cancellation of coverage, which may adversely affect our business.

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

We are governed by various laws and regulations for our business and operations. We are required, and will continue to require, to obtain and hold relevant licenses, approvals and permits at the local, state and central government levels for doing our business. Additionally, we may need to apply for renewal of certain approvals, licenses and permits, which expire or seek fresh approvals/licenses/permits, from time to time, as and when required in the ordinary course of our business. There can be no assurance that the relevant authorities will issue such licenses, permits or approvals in the timeframe anticipated by us or at all.

Our Company has applied for change in name pursuant to conversion from private to public and change in the Registered and Corporate Office for LEI Code for our Company and we are yet to apply for Trade Receivable

Discounting System (TReDs). For details see “Government and other Approvals- Material Approvals pending in respect of our Company” on page 340 of the DRHP.

Our permits, licenses and approvals are subject to several conditions, some of which could be onerous, and we cannot assure you that we shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, which may lead to cancellation, revocation or suspension of relevant permits/licenses/approvals. The loss of approvals, licenses and permits may cause disruptions in our business operations and may cause us to undertake significant expenditure to rectify noncompliance or denial of approvals, including relocation of facilities and loss of the use of one or more of our Stores. Further, we cannot assure you that penalties under applicable laws would not be imposed on us in the event of non-compliance or alleged non-compliance with any of the terms or conditions thereof, or pursuant to any regulatory action.

17. We propose to use the proceeds of the Issue towards funding inventory costs towards setting-up of three new Stores in Saurashtra. In case we are unable to open the new Stores in a timely manner as mentioned in the chapter “Objects of the Issue”, we may fall short of the revenue targets of the Company and this would have an adverse effect on our business, financial condition, results of operations and growth prospects.

Our Company intends to utilize a portion of the Net Proceeds from the Issue to fund inventory costs for establishing three new Stores in the Saurashtra region. These include two proposed showrooms located at Twin Tower and University Road in Rajkot, and one in Morbi, Gujarat. Lease agreements for the Rajkot and Morbi premises have already been executed and funded through internal accruals.

However, expanding into new city within Gujarat exposes us to various operational and market-related challenges. These include limited familiarity with local consumer behaviour, regional legal and regulatory frameworks, economic conditions, and cultural nuances. Additionally, the lack of our brand presence in such areas may impact our ability to attract and retain customers.

Entering new markets may also pose difficulties in staffing, managing local operations, and effectively marketing our products. The competitive landscape in these regions could be more intense than anticipated, and failure to successfully position our Stores may adversely affect our performance in these markets.

Although we currently operate in Rajkot, the integration and scaling of operations at the new showrooms particularly at Twin Tower and University Road may be impacted by challenges such as recruitment and retention of skilled personnel and ensuring smooth operational execution. There can be no assurance that the expansion plans will be executed within the projected timelines or that the newly established Stores will perform as expected.

Any delay in execution or inability to effectively manage our expanded operations may result in us falling short of our revenue expectations and could have a material adverse impact on our business operations, financial condition, and overall growth prospects. For details, see “Objects of the Issue – Funding Inventory cost towards setting-up of three new stores in Saurashtra (“New Stores”)” on page 110

18. Our Company offers jewellery schemes, which, while designed to encourage customer engagement, carry certain risks related to customer payments, refunds, and scheme management. Any refunds of such amounts, or suspension of payments by customers, could adversely impact our financial condition, cash flows and results of operations.

Our Company offers a variety of jewellery schemes aimed at attracting and retaining customers through recurring engagement. These schemes such as ‘Arjun Dream Plan’ are crafted to offer added value and convenience, which we believe fosters customer loyalty and repeated interaction with our brand. We have recently introduced structured customer loyalty and discount programmes aimed at enhancing customer retention and incentivising repeat purchases, for further details, see “Our Business – Business Strengths- Diverse range of jewellery offers to cater to a cross section of our customers” on page 203. We face the risk that customers may suspend their contributions to the scheme, which could affect our cash flows and financial stability. If a large number of customers were to suspend contributions, it could result in a shortfall in anticipated revenue and impair our ability to meet financial obligations, thereby adversely impacting our results of operations and financial condition.

Although the Company has not defaulted on payments to any customer in the past, we cannot guarantee that such events will not occur in the future. Any inability to appropriate advances may result in reduced cash flows or

require us to allocate a larger portion of our revenues to provisions for such advances, which could adversely affect our revenues, results of operations, and future profitability.

19. *Certain of our properties are not owned by us but are taken on a leave and license basis. Further, our Registered Office and Corporate Office is not located on land owned by us. Our inability to renew the lease agreements and/or leave and license agreements, or any adverse impact on the title or ownership rights of our landlords/owners in relation to these premises, may impede our operations.*

Our Registered and Corporate Office is occupied under a leave and license arrangement with a third party. In addition, most of our showrooms operate from premises taken on lease or rental basis. These properties are held pursuant to lease or license agreements executed with respective lessors or licensors on mutually agreed terms.

If we are unable to renew or extend these agreements on commercially viable terms, or if the lessors/licensors refuse to extend or terminate the agreements prematurely, we may be required to vacate and relocate our operations from such premises. Relocation could result in operational disruptions, additional capital expenditure, higher rental costs, or loss of established customer footfall, which may adversely impact our business, results of operations, and financial condition. Further, any disputes with lessors or licensors, delays in renewal, or failure to comply with the contractual obligations under the leave and license or lease agreements may also expose us to litigation risks or penalties.

20. *The auditor's report on our financial statements for the Fiscal 2025 contains certain qualifications.*

The auditor's report on our financial statements for the Fiscal 2025 contains that the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility. However:

- The same has not been operated throughout the year as the audit trail feature has been enabled from January 1, 2025 in the respective software.
- The feature of recording audit trail (edit log) facility was not enabled in software relating to billing and stock maintenance throughout the year

For further information, see "*Restated Financial Information*" beginning on page 249. The audit trail has been preserved by the Company as per the statutory requirements for record retention and there has been no instance of the audit trail feature being tampered with after enabling the same. However, we cannot assure you that our audit reports for any future periods will not contain qualifications, emphasis of matters or other observations which affect our results of operations in such future periods.

21. *Our Statutory Auditors has included a remark in connection with the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016.*

Our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the "CARO Report") issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements for Fiscal 2025.

Below are the details of the observation included in the CARO Report which does not require any corrective adjustments to the Restated Financial Information:

For Fiscal 2025

CARO Clause (ii)(b)- Statement filed with bank

The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from bank on the basis of security of current assets. The quarterly returns and statements comprising stock statements, book debt statement filed by the Company with such banks are having following difference with the unaudited books of accounts, of the respective quarters.

For the quarter Ended	Sanctioned amount to which discrepancy relates	Details of discrepancies				Reason for differences as explained by the management
		Nature of current asset	Amount (in Millions)			
			As per Statements filed with lenders	As per audited books of account	Difference	
Jun-24	340.00	Inventory	1,035.46	1,055.91	(20.45)	Difference due to valuation method of inventories as the same is not valued on weightage average in stock statement submitted to bank.
		Trade Receivable	13.36	12.33	1.03	The Difference In value of Debtors is mainly on account of regrouping of customer advances / unbilled Revenue / unearned Revenue from trade receivables balance.
Sep-24	340.00	Inventory	1,132.58	1,154.26	(21.68)	Difference due to valuation method of inventories as the same is not valued on weightage average in stock statement submitted to bank.
		Trade Receivable	56.75	38.70	18.05	The Difference In value of Debtors is mainly on account of regrouping of customer advances / unbilled Revenue / unearned Revenue from trade receivables balance.
Dec-24	340.00	Inventory	1,209.59	1,230.71	(21.12)	Difference due to valuation method of inventories as the same is not valued on weightage average in stock statement submitted to bank.
		Trade Receivable	42.82	39.57	3.25	The Difference In value of Debtors is mainly on account of regrouping of customer advances / unbilled Revenue / unearned Revenue from trade receivables balance.
Mar-25	340.00	Inventory	1,222.49	1,243.60	(21.12)	Difference due to valuation method of inventories as the same is

For the quarter Ended	Sanctioned amount to which discrepancy relates	Details of discrepancies				Reason for differences as explained by the management
		Nature of current asset	Amount (in Millions)			
			As per Statements filed with lenders	As per audited books of account	Difference	
						not valued on weightage average in stock statement submitted to bank.
		Trade Receivable	10.52	30.74	(20.23)	The Difference In value of Debtors is mainly on account of regrouping of customer advances / unbilled Revenue / unearned Revenue from trade receivables balance.

For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations –Auditor Remarks*” on page 326.

There can be no assurance that any similar matters prescribed under the Companies (Auditor’s Report) Order, 2020, or any emphasis of matter, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

22. *We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.*

As of August 31, 2025, our total outstanding borrowings stood at ₹981.83 million, comprising ₹594.84 million as secured loans and ₹386.99 million as unsecured loans. For further information, see “*Financial Indebtedness*” on page 300. Our financing agreements may contain restrictive covenants that limit our ability to undertake certain types of transactions, as set forth below, any of which could adversely affect our business and financial condition. An indicative list of such restrictive covenants is disclosed below:

- change in the ownership, shareholding pattern and management control of our Company, which may result in a material adverse effect;
- change in general nature of business of our Company, which may result in a material adverse effect;
- declaration or payment of any dividend or other payment or distribution of any kind on or in respect of our Equity Shares, to any person; and
- entry into any scheme of amalgamation, reorganization, reconstruction, takeover, scheme of compromise or arrangement.

We may be required to obtain the approval of the lenders under our financing arrangements before undertaking these significant actions. While we have received consents from, or provided intimation to, the relevant lenders in connection with the Issue, we cannot assure you that lenders will grant required approvals in future in a timely manner, or at all. We are also required to maintain certain financial ratios under our financing arrangements. These financial ratios and the restrictive provisions could limit our flexibility to engage in certain business transactions or activities, which could put us at a competitive disadvantage and could have an adverse effect on our business, financial condition and results of operations. In the event we are unable to remedy defaults or obtain necessary waivers for any non-compliance, in a timely manner or at all, one or more of our lenders may accelerate our

obligations under the financing agreements and seek to enforce their security interest in respect of such borrowings.

Any failure to comply with a covenant under our financing agreements may also trigger a cross-default and cross acceleration provisions under certain of our other financing agreements and may adversely affect our ability to conduct our business. It is possible that we would not have sufficient funds upon such an acceleration of our financial obligations to pay the principal and interest in full. Our future borrowings may also contain similar or more onerous covenants. For further information, see “*Financial Indebtedness*” on page 300.

23. *Absence of standardized pricing for precious and semi-precious stones may adversely impact our cost structure and profit margins.*

Our jewellery collection includes products made with diamonds, precious and semi-precious stones set in gold and platinum. While diamonds follow standard pricing benchmarks, no universally accepted index exists for precious and semi-precious stones. The prices of such stones are determined by subjective factors such as quality, size, colour, origin and supplier discretion, leading to considerable variations in procurement costs. This exposes us to price inconsistencies and the risk of overvaluation, which may adversely impact our cost of goods sold and profit margins. The lack of pricing transparency also affects our ability to determine fair market value and may influence inventory valuation and customer pricing strategies. Any significant fluctuation or inconsistency in procurement prices of these stones could negatively affect our financial performance and operations.

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

Jewellery purchases are dependent on consumers’ discretionary spending power and disposable income. Various factors affect discretionary consumer spending, including economic conditions, perceptions of such conditions by consumers, economic outlook, employment, the level of consumers’ disposable income, the savings ratio, business conditions, inflation levels, interest rates, consumer debt and asset values, availability of credit and levels of taxation, among others. These factors remain out of control of the company and pose a systemic risk.

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

Most of our customers are individuals who purchase jewellery for personal use and who are generally less financially resilient than corporate entities. Additionally, gold and diamond jewellery are not perceived to be a necessity, which may result in a significant fall in demand in the case of adverse economic conditions as opposed to demand for those goods that are perceived as a necessity. Such conditions include levels of employment, inflation or deflation, real disposable income, interest rates, taxation, currency exchange rates, stock market performance, the availability of consumer credit, levels of consumer debt, consumer confidence, consumer perception of economic conditions and consumer willingness to spend, all of which are beyond our control. An economic downturn or an otherwise uncertain economic outlook in our principal markets, in any other markets in which we may operate in the future, or on a global scale could adversely affect our consumer spending habits and traffic, which could have a material adverse effect on our business, results of operations and financial condition.

25. *We could face customer complaints or negative publicity about our customer service. This could materially and adversely affect our reputation, results of operations and financial condition.*

Customer complaints or negative publicity about our customer service could diminish consumer confidence in, and the attractiveness of, our Company and brand. We interact with customers across all of our shops and consistently strive to maintain high standards of customer service. However, we periodically have experienced customer disputes and receive complaints which we endeavour to resolve through prompt and effective customer service. Any inability by us to properly manage or train our sales staff, employees and managerial personnel who handle customer complaints and disputes could compromise our ability to handle customer complaints effectively in the future. If we do not handle customer complaints effectively, our reputation may suffer, and we may lose our customers’ confidence, which could have a material adverse effect on our business, financial condition and results of operations.

26. Our insurance policies may not adequately cover us against certain risks and hazards, which may have an adverse effect on our business, results of operations and financial condition.

Our operations are subject to various risks and hazards such as theft. Our insurance policies currently include jewellers block policies for each of our Stores. For further information, see “Our Business – Insurance” on page 209. Set out below are the details of our insurance coverage ratio for the respective periods:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Amount of insurance (in ₹ million)	1977.50	534.50	534.50
Insurable Asset value(in ₹ million)	1300.38	919.10	498.46
Insurance coverage ratio%	1.52	0.58	1.07

While we maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or at all. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected.

For instance, in Fiscal 2024, an employee of our Company committed theft of 78.190 grams of 22-carat gold having an approximate value of ₹0.55 million. Subsequently, on June 8, 2024, our Company lodged a formal complaint with the relevant authorities. While our Company received an insurance settlement of ₹0.44 million, there can be no assurance that similar incidents may not occur in the future, which may adversely affect our Company’s business operations, financial condition, reputation, and internal control framework.

27. We have certain contingent liabilities disclosed in the Restated Financial Information for Financial Year 2025, which, if realized, could adversely affect our business, results of operations, financial condition, and cash flows.

Our contingent liabilities as disclosed in the notes to our Restated Financial Information for the Financial Year 2025 is as follows:

(₹ in million)	
Particulars	Fiscal 2025
Disputed Statutory Dues under:	21.02
Income tax assessment demand for FY 2022-2023 (AY 2023-24)*	
Total	21.02

*The demand order has been challenged before the CIT (Appeals) of the Income Tax Department and the same is pending as on this date.

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future and that our existing contingent liabilities will not have material adverse effects on our business, financial condition and results of operations. If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For further details, please see “Restated Financial Information - Contingent Liabilities” beginning on page 289.

28. We are exposed to the risks of malfunctions or disruptions of information technology systems.

We have implemented various information technology systems and AUG ERP systems to support our business processes such as operations, procurement, dispatch, and accounting. While these systems support efficiency and integration across our business processes, they remain vulnerable to damage, malfunction, or interruption due to a variety of factors. These may include cyber-attacks, system failures, physical security breaches, or natural disasters such as severe weather events. These systems may also be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. However, we have not faced any such instances in the past, we cannot assure you that no such instance will occur in the future. Effective response to such disruptions or malfunctions will require effort and

diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

We are also susceptible to potential cyberattacks, hacking, or other breaches of our IT systems. While we have implemented antivirus software and other security measures, there can be no assurance that all cybersecurity threats or breaches can be effectively prevented or mitigated. Any such incident in the future, including a breach or failure of our security infrastructure, could compromise the integrity of our IT systems and lead to disruptions in our operations.

Failure to safeguard against technological disruptions may materially and adversely affect our business, financial condition, and results of operations. We also store and process significant amounts of customer data, which we use to promote our brand and deliver targeted marketing campaigns. Any unauthorized access to, or misuse of, such data whether due to external breaches or internal lapses—could result in the loss or disclosure of confidential information, reputational harm, potential litigation, regulatory scrutiny, or other liabilities.

Such malfunction or disruptions could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition.

29. *We are dependent on our key management personnel and senior management personnel. Our failure to attract, motivate, retain and train sufficient designers and sales personnel may adversely affect our business, results of operations, financial condition and prospects. our business and prospects may be adversely affected.*

We have a management team positioned across different levels of our organization. Our continued success relies on our ability to attract, hire, develop, motivate, and retain talented professionals, especially within our Key Management Personnel and Senior Management Personnel. We consider the insights and experience of our Key Management Personnel, Senior Management Personnel as well as our employees who are skilled in the designing, inventory management and marketing departments crucial for guiding our business operations and strategic direction. However, we cannot guarantee that these individuals, or other members of our senior leadership, will remain with us or not join a competitor in the future.

Losing any of our Promoters, Key Management Personnel and Senior Management Personnel could significantly impact our business, financial health, and operational results. Replacing such individuals may be challenging and could result in delays in finding suitable replacements. Additionally, attracting and keeping experienced senior leadership might require us to offer higher compensation and benefits, which could raise our operating costs and affect our financial performance.

In the jewellery industry, sales staff, customer service and appealing designs are essential competitive factors. Our inability to recruit, train and retain capable sales personnel may damage our reputation and hinder our business growth and performance. This challenge may be heightened by factors such as skilled labour shortages, aggressive hiring by competitors, market competition, and the effectiveness of our internal recruitment and retention efforts.

30. *We recorded an increase in our revenue from operations from ₹1,458.76 million in Fiscal 2023 to ₹2,803.17 million in Fiscal 2024, and further to ₹3,833.35 million in Fiscal 2025. Our inability to sustain revenue growth in future periods could adversely affect our business, financial condition and results of operations.*

The table below presents details of our revenue from operations for the years ended March 31, 2025, 2024, and 2023

(₹ in million)

Particulars	As of / For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	3,833.35	2,803.17	1,458.76

Our revenue from operations has grown primarily due to sale of products and favourable movement in gold prices for further details, see “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 249 and 302, respectively. If our revenues do not continue to grow at a similar pace in future periods, our business, cash flows, financial condition and results of operations could be adversely affected, which may also impact the price of our Equity Shares.

31. There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company’s business, financial condition, results of operation and cash flows.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees’ State Insurance Act, 1948, respectively, and professional taxes.

The table below sets forth the details of the delays in statutory dues payable by our Company in relation to its employees for the periods indicated below:

Provident Fund (For Fiscal 2024)

Month	Due Date	Filing Date	Number of days delayed	Amount (in ₹)
July	August 15, 2023	August 21, 2023	6	26,250
August	September 15, 2023	August 21, 2025	708	26,250
September	October 15, 2023	August 21, 2025	676	26,250
October	November 15, 2023	August 21, 2025	645	26,250
November	December 15, 2023	August 21, 2025	615	26,250
December	January 15, 2024	August 21, 2025	584	26,250
January	February 15, 2024	August 21, 2025	553	26,064
February	March 15, 2024	August 21, 2025	525	22,550
March	April 15, 2024	August 21, 2025	494	20,686

* For August 2023 to March 2024, returns filed in Fiscal 2026, considering corrections in original returns filed.

Provident Fund (For Fiscal 2025)

Month	Due Date	Filing Date	Number of days delayed	Amount (in ₹)
April	May 15, 2024	August 21, 2025	464	25,436
May	June 15, 2024	August 21, 2025	433	24,142
June	July 15, 2024	August 21, 2025	403	25,026
July	August 15, 2024	August 21, 2025	372	25,850
August	September 15, 2024	August 21, 2025	341	26,250

*For April 2024 to August 2024, returns filed in 2025-26, considering corrections in original returns filed.

ESIC (For Fiscal 2023)

Month	Due Date	Number of days delayed
April	May 21, 2022	5

ESIC (For Fiscal 2024)

Month	Due Date	Number of days delayed
July	August 21, 2023	741
August	September 21, 2023	710
September	October 21, 2023	680
October	November 21, 2023	649
November	December 21, 2023	619

December	January 21, 2024	588
January	February 21, 2024	568
February	March 21, 2024	539
March	April 21, 2024	508

**ESIC returns for July 2023 to November 2024 except September 2024 is not filed yet.*

ESIC (For Fiscal 2025)

Month	Due Date	Number of days delayed
April	May 21, 2024	467
May	June 21, 2024	436
June	July 21, 2024	406
July	August 21, 2024	375
August	September 21, 2024	344
October	November 21, 2024	283
November	December 21, 2024	253
December	January 21, 2025	2

Tax Deducted at Source ("TDS")

For Financial Year	Interest/ Late fees paid (total) (in ₹)
Fiscal 2023	39833
Fiscal 2024	17026
Fiscal 2025	11264

Professional Tax (For Fiscal 2023)

Month	Due Date	Filing Date	Number of days delayed	Amount(in ₹)
September	October 15, 2022	November 15, 2022	21	9800

Professional Tax (For Fiscal 2024)

Month	Due Date	Filing Date	Number of days delayed	Amount (in ₹)
July	August 15, 2023	October 22, 2024	434	1,699
August	September 15, 2023	November 18, 2024	430	1,696
September	October 15, 2023	December 3, 2024	415	241
October	November 15, 2023	December 3, 2024	384	238
November	December 15, 2023	December 3, 2024	355	235
December	January 15, 2024	December 3, 2024	324	232
January	February 15, 2024	December 3, 2024	293	229
February	March 15, 2024	December 3, 2024	262	226
March	April 15, 2024	December 3, 2024	231	223

Professional Tax (For Fiscal 2025)

Month	Due Date	Filing Date	Number of days delayed	Amount (in ₹)
April	May 15, 2024	December 3, 2024	200	220
May	June 15, 2024	December 3, 2024	169	217
June	July 15, 2024	December 3, 2024	138	214
July	August 15, 2024	December 3, 2024	107	211
August	September 15, 2024	December 3, 2024	76	208
September	October 15, 2024	December 3, 2024	45	1433
October	November 15, 2024	December 12, 2024	28	1215

November	December 15, 2024	January 13, 2025	30	1217

We cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business and our results of operations and financial condition.

32. *We may be unable to attract and retain employees with the requisite skills, expertise and experience, which would adversely affect our operations, business growth and financial results.*

As on August 31, 2025, we had 24 permanent employees and 87 contractual employees. Our ability to effectively market our products and manage the complexities of our operations depends, to a significant extent, on our capacity to attract and retain skilled employees, particularly in the areas of management, sales, and information technology.

As we continue to pursue growth, the resulting expansion has placed, and is expected to continue to place, increased demands on the skills, expertise, and capacity of our management and workforce. Our employees may terminate their employment with us prematurely and we may not be able to retain them. Although we have not experienced attrition rate in the past, we cannot assure that our employees will not terminate their employment with us in the future.

If we are unable to attract and retain competent personnel, or if we experience a material increase in manpower costs due to a shortage of skilled talent, our competitiveness and business operations could be adversely affected, which in turn may impact our financial condition and operating results. Furthermore, failure to identify and recruit suitable replacements for key employees could disrupt our operations and hinder our ability to execute future growth and expansion plans.

33. *Our business is dependent on the performance of the industry in which we operate. Economic cyclicality, reduction in demand and availability of substitute materials in these industries, in India or globally, could adversely effect our business, results of operations, profitability and margins, cash flows and financial condition.*

We are sensitive to the trends of the jewellery, gems and precious metals industry in which we operate and the industries in which our products are used, such as, fashion, weddings, festive occasions, exports, retail, luxury goods and lifestyle. When downturns occur in these sectors, we may experience decreased demand for our products, which may, in turn, have a material adverse effect on our business, results of operations, financial condition and prospects. A decline in our customers' business performance may also lead to a corresponding decrease in demand for our products. The volume and timing of sales to our customers may vary due to variation in demand for our customers' products, their attempts to manage their inventory, changes in consumer preferences and designs, changes in their product mix, availability of substitute products such as imitation or lab-grown jewellery, their growth strategy, and macroeconomic factors affecting the economy in general, and our customers in particular. Unfavourable industry conditions can also result in an increase in commercial disputes and other risks of supply disruption. While there has been no instance where demand for our products materially declined due to downturns in the relevant industries in which our products are used in the last three Fiscals, we cannot assure you that such instance will not arise in the future.

34. *There are outstanding legal proceedings involving our Company, Directors and Promoters which may adversely affect our business, financial conditions, and results of operations.*

There are certain outstanding legal proceedings involving our Company, Directors and Promoters, as on the date of this Draft Red Herring Prospectus. Brief details of such outstanding litigations are set forth below:

(₹ in million)

Sr. No	Name of Entity	Criminal proceedings	Tax Proceedings	Statutory/Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Material civil litigation	Aggregate amount involved*
1.	Company						
	By the company	6	NIL	NIL	NIL	NIL	5.78
	Against the Company	NIL	1	NIL	NIL	NIL	21.02
2.	Directors (other than Promoters)						
	By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
	Against the Directors	NIL	NIL	1	NIL	NIL	NIL
3.	Promoters						
	By the promoters	NIL	NIL	NIL	NIL	NIL	NIL
	Against the Promoters	NIL	NIL	NIL	NIL	1	NIL
4.	KMPs (other than Directors)						
	By the KMPs	NIL	NIL	NIL	NIL	NIL	NIL
	Against the KMPs	NIL	NIL	NIL	NIL	NIL	NIL
5.	SMPs						
	By the SMPs	NIL	NIL	NIL	NIL	NIL	NIL
	Against the SMPs	NIL	NIL	NIL	NIL	NIL	NIL

*To the extent ascertainable and quantifiable

We cannot assure you that legal proceedings will be settled in our favour or at all, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert our management's time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in any of these proceedings may affect our reputation, standing with customers and future business, and could adversely affect our business, financial condition and results of operations. For further details of the outstanding litigation proceedings, see “*Outstanding Litigations and Material Developments*” on page 332.

35. Our inability to protect or use intellectual property rights may adversely affect our business.

We have registered several trademarks and have also filed applications for additional registrations. For details, see “*Our Business – Intellectual Property Rights*” on page 208. However, our existing trademarks may expire, and there is no assurance that we will be able to renew them. Our pending and future applications may also not receive approval. Further, we may be unable to prevent third parties from registering, acquiring, or using trademarks or service marks that are similar to, infringe upon, or dilute the value of our intellectual property. In addition, our current or future trademarks or other intellectual property rights may be challenged or invalidated through administrative proceedings or litigation. Failure to obtain or maintain these registrations could restrict our ability to use such trademarks, which may adversely affect our business and operations. Even where violations are identified, enforcing our rights may be costly, time-consuming, and uncertain in outcome.

Our ability to protect and enforce our trademarks and other intellectual property is also subject to general litigation risks, and actions for passing off may not adequately safeguard our rights. If we are unable to secure trademark registrations whether due to objections that cannot be overcome or because unregistered marks are registered or used by third parties, we may be unable to establish ownership or effectively prevent infringement. In such cases,

our remedies may be limited to passing-off actions, which may not fully protect our interests, and this could harm our business prospects, reputation, and goodwill.

- 36. *We depend on our product quality and our failure to maintain or enhance our product quality could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. Further, any issues with the products could result in potential product liability claims against us and reduced demand for our products.***

Our customers who use and recommend our products have come to expect certain standard of efficacy and quality from our products, and our failure to deliver on that expectation could adversely impact our brand and reputation.

Our Company follows a two-tiered quality control framework to uphold the product quality. This structured approach begins at the Head Office and is followed by a second-level verification at the branch level, ensuring thorough quality assurance across the supply chain. There is no assurance that our products will satisfy our customer's quality standards or our competitors will not manufacture/supply products of superior quality than ours. In the event we are unable to meet such requirements or address customer complaints in the future, it may result in decrease in orders or cessation of business from affected customers and increase in product recalls and product liability claims. There could be, as a result of quality failure, significant consequential damages resulting from the use of such products. We do not currently carry any product liability insurance coverage, and a major claim for damages related to products sold could leave us uninsured against a portion or the entire award and, as a result, materially harm our business, financial condition and results of operations. Further, if counterfeit products are sold under our brand name, it would adversely affect our reputation.

We have implemented stringent quality control practices to ensure that the products that we market to our customers are in line with the quality and purity metrics. All jewellery is sourced exclusively from vendors supplying BIS-certified items for further details, see "*Our Business - Quality Assurance and Quality Control*" on page 207. Such specifications and standards of quality is an important factor in the success and wide acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, within time or at all, our business prospects and financial performance will be materially and adversely affected. While we have not experienced any instances where we failed to obtain quality certifications and accreditations which had an adverse impact on our business, results of operations, financial condition or cash flows, we cannot assure you that such instances will not arise in the future.

- 37. *Our Company has availed unsecured borrowings from our Promoters and Promoter Group, which may be recalled by them at any time.***

As of August 31, 2025, our Company had an outstanding unsecured borrowing that amounted to ₹ 386.55 million since this loan is unsecured, it does not require any collateral and is repayable on demand. any unforeseen demand for immediate repayment could adversely affect our Company's liquidity, cash flow, and financial stability. A significant disruption in our ability to manage or refinance these liabilities may also impact our operations and overall financial health. In the event that the lenders seek repayment/ redemption of such unsecured borrowings, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and therefore such recall may adversely affect our business, cash flows and financial condition. While we have not faced any such instances where unsecured borrowings were recalled/ redeemed by lenders in Fiscal 2025, Fiscal 2024 and Fiscal 2023, there is no assurance that this will not occur in the future. For further details of unsecured loans of our Company, please refer "*Financial Indebtedness*" and "*Restated Financial Information – Note 16 - Borrowings*" on pages 300 and 273.

- 38. *If we are unable to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.***

The success of our business depends significantly on our ability to effectively execute our growth strategy. Achieving this growth will be influenced by various factors, including regulatory challenges, our capacity to identify industry trends, consumer preferences and demands, competition from existing players, maintaining quality control, and recruiting and training qualified personnel. Many of these factors are beyond our control, and there is no assurance that we will succeed in implementing our strategies.

Our future growth will also rely on initiatives such as establishing facilitation networks, expanding our geographic reach through these networks, and undertaking new sales and marketing efforts to increase sales and customer base, all of which carry inherent risks. For further details, see “*Our Business – Our Strategies*” on page 204.

We may face challenges in hiring, training, and retaining qualified employees, as well as in sourcing reliable suppliers that meet our quality standards. As a result, products launched in new markets may be more expensive to produce and distribute, potentially delaying the achievement of expected sales and profit levels compared to existing markets.

Additionally, our growth could place pressure on our managerial, operational, and financial resources. Effectively managing expansion will depend on our ability to implement and enhance operational, financial, and management information systems, along with internal controls, in a timely manner. We will also need to expand, train, and motivate our workforce, which could impose substantial demands on our management and resources. There is no guarantee that our personnel, systems, procedures, and controls will be adequate to support growth.

Failure to manage expansion effectively could result in increased costs, reduced profitability, and negatively impact our growth prospects. There is no assurance that we will achieve our business strategy within the anticipated timeframe or budget, or that our expansion efforts will enhance profitability. Our inability to manage our business and execute our growth strategy could materially and adversely affect our financial condition and profitability.

39. *Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by exclusively commissioned and paid for by us for such purpose.*

We have availed the services of an independent third-party research agency, which is not or has not been engaged or interested in the formation or promotion or management of the Company and is not related in any manner to our Company, its Promoters, Promoter Group, its Directors, SMP, KMP or the BRLM, and which has been appointed by our Company vide order letter dated July 14, 2025 and paid for by us, to prepare an industry report on “*Gems & Jewellery Sector in India*” dated September 18, 2025 (the “**D&B Report**”) for purposes of inclusion of such information based on or derived from the D&B Report or its extracts in this Draft Red Herring Prospectus to understand the industry in which we operate. The D&B Report is subject to various limitations and is based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. uses certain methodologies for market sizing and forecasting. Further, D&B Report is not a recommendation to invest/disinvest in any entity covered in the and no part of the should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. A copy of the D&B Report shall be available on the website of our Company at <https://arjunjewellers.in/investor/> see “*Industry Overview*” on page 137. For further details, including disclosures made by Dun & Bradstreet in connection with the preparation and presentation of their report, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*” on page 16.

40. *We cannot assure the payment of dividends on the Equity Shares in the future.*

Our Company has not paid any dividends to its Shareholders, and we cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. The declaration and payment of dividends on the Equity Shares is recommended by the Board and approved by the Shareholders, at their discretion, subject to the provisions of the AoA and the applicable law, including the Companies Act. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders.

41. *Our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges.*

Except our Independent Directors, our Directors do not have any prior experience in holding a directorship in a company listed on the Stock Exchanges. Our Board members have relevant experience in their respective fields, which benefits the Company in strategizing the direction and vision of the Company. Our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of

the Equity Shares on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements by engaging professionals having expertise in managing such compliances.

42. *Certain of our Promoters, and the members of our Promoter Group, have provided personal guarantees in connection with our borrowings. Our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by them in connection with our borrowings.*

Our Promoters and members of the Promoter Group, Manishbhai Nathubhai Ghadiya, Nathubhai Mepabhai Ghadiya, Raswanti Manish Ghadiya and Vijayaben Nathubhai Ghadiya have provided personal guarantees jointly and severally for our secured borrowings as of August 31, 2025. If any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such loans or facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by certain of our Promoter Group members, including our Promoters, in connection with our borrowings. For further information, see “*Restated Financial Information*” and “*Financial Indebtedness*” on pages 249 and 300, respectively.

43. *Our Promoters, Promoter Group, Directors, KMP, SMP of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, our Promoters and Directors have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard may materially adversely impact our business, financial condition, results of operations and cash flows.*

Our Promoters, Directors, KMP and SMP may be deemed to be interested in our Company, in addition to the regular remuneration or benefits arising from their directorship in our Company. Our Promoters, Directors, KMP and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details, see “*Our Promoters and Promoter Group - Confirmations*”, “*Our Management – Interest of Directors*” and “*Our Management - Interest of Key Managerial Personnel and Senior Management*” on pages 244 and 240.

Our Promoters, Directors, KMP and Senior Management may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. For further details, see “*Build-up of the shareholding of our Promoters in Our Company*” and “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in Our Company*” on pages 100 and 106.

We cannot assure you that there will not be any conflict of interest between our Company, Promoters, Promoter Group or Group Companies. There can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

Interests of Promoters, Promoter Group, Group Companies, Directors, KMP and Senior Management may conflict with the interests of our Company, and they may, for business considerations or otherwise, cause us to take certain actions, or refrain from taking certain actions, which in turn may materially adversely impact our business, financial condition, results of operations and cash flows.

44. *We have, in the last year, issued Equity Shares at a price that could be lower than the Issue Price.*

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Issue Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see “*Capital Structure –Notes to Capital Structure –Share capital history of our Company*” on page 83.

45. *We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP*

measures and industry measures may vary from any standard methodology that is applicable across the Indian biorefinery industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies in the Indian steel industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see “Other Financial Information– Non-GAAP Measures” on page 297.

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

We intend to use the Net Proceeds of the Issue for the purposes described in the section titled “Objects of the Issue” on page 109. The deployment of funds is based on management estimates, prevailing circumstances of our business, prevailing & expected market conditions and other commercial factors, which are subject to change. The deployment of funds has not been appraised by any bank or financial institution or any other independent agency. Our Company proposes to deploy the entire Net Proceeds towards the Objects during Fiscal 2027. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and other factors, which may or may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law and may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects. Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Draft Red Herring Prospectus would be subject to applicable compliance requirements, including prior shareholders’ approval.

47. If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. We cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

48. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The determination of the Price Band and discount, if any, will be based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described

under “Basis for Issue Price” on page 118, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price/earnings multiple and market capitalization.

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

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of listed securities, exemptions from shortlisting and frequently asked questions, among other details, refer to the websites of the NSE and the BSE.

External Risks Factors

50. Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations and financial condition. In addition, war, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and they may also damage or destroy our Stores or other assets. Further, such events also may lead to the disruption of, or damage, to business operations, logistics operations, information systems, electrical systems and telecommunication services for sustained periods. Natural calamities also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our operations or assets could adversely affect our reputation, our relationships with our customers, our senior management team’s ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged assets. Though some of the losses are covered under appropriate insurance, the above factors may still adversely affect our business, results of operations and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel and logistics more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

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

Our financial condition is closely tied to the overall condition of the Indian economy. Various factors could potentially slow down the Indian economy, which might negatively impact our business, financial stability, operational results, and future prospects.

Our operations are primarily focused in India, with all our revenue generated from customers within the country. Consequently, the success and expansion of our business are heavily influenced by the economic performance of India. Historically, the Indian economy has been impacted by global economic uncertainties, liquidity challenges, domestic policies, international political climate, fluctuations in interest rates, currency exchange rates, commodity and energy prices, and increasing inflation rates. There is no guarantee that the Indian economy will avoid significant inflationary pressures moving forward. Elevated inflation levels could reduce demand for our products and raise employee expenses, potentially harming our profitability and competitive edge.

Moreover, an increase in India's trade deficit or a reduction in its foreign exchange reserves could lead to adverse effects on interest rates and liquidity, further impacting the Indian economy and our business. Any decline in the macroeconomic environment in India could have a detrimental effect on our business, financial condition, operational results, and prospects.

52. *A third party intending to gain control of our Company following the Issue will be governed by takeover regulations under Indian legislation.*

There are provisions in Indian law that might postpone, hinder, or obstruct a future takeover or shift in control of our Company, even if such a change would lead to the acquisition of your Equity Shares at a premium over the market price or would otherwise benefit you. These stipulations may deter or prevent certain types of transactions involving an actual or potential change in control of our Company. Under the Takeover Regulations, an acquirer is defined as any individual who, directly or indirectly, acquires or agrees to acquire shares, voting rights, or control over a company, whether acting alone or in collaboration with others. Although these provisions are designed to safeguard the interests of investors or Shareholders, they may also dissuade a third party from attempting to take over our Company. As a result, even if a prospective takeover of our Company would involve purchasing the Equity Shares at a premium to their market price or would otherwise be advantageous to its stakeholders, it is possible that such a takeover would not be pursued or completed due to the Takeover Regulations.

53. *If inflation increases in India, elevated costs could lead to a reduction in our Company's profits.*

Inflation rates have experienced fluctuations in recent years, and such instability may persist going forward. Rising inflation can lead to higher interest rates and increased operational costs for our business, including expenses related to transportation, wages, raw materials, and other relevant outlays. Significant variations in inflation rates may complicate our ability to accurately predict or manage our expenses. Any rise in inflation within India could elevate our costs, which we may not fully or partially pass on to our clients, potentially harming our business and financial position. Specifically, we might struggle to lower our costs or adjust the prices of our products to offset the increased expenses to our clients. In such scenarios, our business, operational outcomes, cash flows, and financial health may be adversely impacted. Furthermore, the Government of India has previously implemented economic measures to address high inflation rates, and it remains uncertain whether these measures will continue. There is no assurance that inflation levels in India will not deteriorate in the future.

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

Our Company operates within a rapidly changing regulatory and policy landscape. Alterations in regulations and policies could negatively impact our business, financial stability, operational outcomes, and future prospects, particularly if we are unable to adapt to and comply with changes in applicable laws and policies. The Central or State Governments in India may introduce new regulations and policies that necessitate additional approvals and licenses from the Government of India (GoI) and other regulatory authorities or impose demanding requirements and conditions on our operations. For example, the Bureau of Indian Standards, through its notification dated April 4, 2022, mandated that from June 1, 2022, all jewellers in India can only sell hallmarked gold jewellery regardless of purity. Any tightening of hallmarking laws or the introduction of stricter compliance standards could

affect production costs and inventory management. For details of the regulations and policies currently applicable to us, see “*Key Regulations and Policies in India*” on page 212. Furthermore, there is no assurance that we will be able to comply with such updated regulations promptly or at all, which may lead to increased compliance costs and regulatory actions, including the imposition of penalties.

The interpretation of various tax laws, rules, and regulations applicable to our business, now or in the future, depends on the relevant taxation authorities. Any future amendments might affect our other benefits, such as exemptions for income earned from dividends on investments in domestic companies and mutual fund units, exemptions for interest on tax-free bonds, and long-term capital gains on Equity Shares if revoked by legislation in the future, potentially rendering them unavailable to us. Any unfavorable ruling from appellate authorities, tribunals, or courts could impact our profitability.

Additionally, government policies, including import duties on gold, taxes, and hallmarking regulations, play a significant role in shaping the jewellery industry. These policies can influence cost structures, pricing, and jewellery quality, thereby affecting consumer trust and market dynamics. High import duties on gold and other precious metals increase production costs and reduce the industry’s competitiveness. Fluctuating gold prices affect demand and profitability, prompting consumers to delay or cancel purchases during price spikes. Product standardization and certification shortcomings contribute to quality issues and consumer skepticism.

Moreover, the GoI has notified the Finance Act, 2025 (“Finance Act”), which has brought various amendments to the Income Tax Act. We cannot predict whether any changes made under the Finance Act will adversely affect our business, financial condition, and operational results. Unfavorable modifications or interpretations of existing laws, or the introduction of new laws, rules, and regulations, including those related to foreign investment and stamp duty governing our business and operations, could result in our Company being considered non-compliant with such laws and may require us to seek additional approvals.

Furthermore, the Central and State tax framework in India is extensive and subject to periodic changes. Taxes and other levies imposed by the Central or State Governments in India affecting our sector include goods and services tax, customs duties, income tax, and other taxes, duties, or surcharges introduced on a permanent or temporary basis. Any future increases in tax rates or revisions in tax laws may impact the operational and overall tax efficiency of companies operating in India, including our Company, potentially leading to significant additional tax liabilities. In the past, changes in Indian taxation laws have been applied retrospectively. We cannot assure you that retrospective changes in the taxation regime applicable to us will not occur again.

There is no guarantee that the GoI will not introduce new regulations and policies requiring us to obtain approvals and licenses from GoI or other regulatory bodies or impose challenging requirements and conditions on our operations. Any such changes and the associated uncertainties regarding the applicability, interpretation, and/or implementation of any amendment to or change in governing laws, regulation, or policy in the jurisdictions we operate, including due to a lack of or limited administrative or judicial precedent, may be time-consuming and costly for us to address and could affect the viability of our current business or limit our ability to expand in the future. This may also have a material adverse effect on our business, financial condition, cash flows, and operational results.

In addition, we may need to incur expenses to meet the demands of any new regulations, which could materially harm our operational results or cash flows. Any unfavorable changes to the laws and regulations applicable to us could also expose us to additional liabilities. An increase in compliance requirements due to a change in law, regulation, or policy may necessitate diverting additional resources, including management time and costs, toward such enhanced compliance needs. Additionally, our management may need to allocate significant time and effort to meet these increased compliance demands, potentially leaving inadequate time and focus for our business, which could adversely affect our future business, prospects, financial condition, and operational results. Furthermore, if we are impacted, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear costs to comply with such provisions or defend such proceedings, our business and financial performance may be adversely affected. There is no assurance that we will be able to comply with any increased or more stringent regulatory requirements, in part or at all. Failure to meet such further regulatory requirements could lead to regulatory actions, including penalties,

which may have an adverse effect on our future business, prospects, financial condition, cash flows, and operational results.

55. *Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.*

Our Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

56. *Our Company's business and activities may be subject to regulation under Indian competition laws, and any unfavorable application or interpretation of these laws could negatively impact our business, financial condition, operational results, and future prospects.*

The Competition Act, 2002 (the "Competition Act") governs practices that might have a significant adverse effect on competition within the relevant market in India. Any unfavorable application or interpretation of the Competition Act could negatively affect our business, financial condition, operational results, and future prospects.

The Competition Act also prevents the abuse of a dominant position by any enterprise. On March 4, 2011, the Government of India (GoI) notified and enforced the combination regulation (merger control) provisions under the Competition Act, effective from June 1, 2011. These provisions mandate that acquisitions of shares, voting rights, assets, or control, or mergers or amalgamations exceeding the specified asset and turnover thresholds, must be reported to and pre-approved by the Competition Commission of India (CCI). Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which outlines the process for implementing the merger control framework in India.

The Competition Act seeks to, among other objectives, prohibit all agreements and transactions that may have a significant adverse effect in India. As a result, all agreements we enter into could fall under the scope of the Competition Act. Furthermore, the CCI possesses extraterritorial authority and can investigate any agreements, abusive conduct, or combinations occurring outside India if they have a significant adverse effect within India. However, the impact of the Competition Act's provisions on the agreements we have entered into cannot be predicted with certainty at this stage. We are not currently involved in any ongoing proceedings, nor have we received any notice regarding non-compliance with the Competition Act or the agreements we have made. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or by any enforcement actions initiated by the CCI, or by any negative publicity arising from scrutiny or prosecution by the CCI, or if any prohibitions or substantial penalties are imposed under the Competition Act, it would adversely affect our business, financial condition, operational results, and prospects.

57. *The financial health and operational performance of our Company are closely tied to the state of the Indian economy. Various factors could contribute to an economic slowdown in India, which may in turn negatively impact our business, financial stability, operational results, and future prospects.*

Our operations are centered in India, with all our revenue sourced from customers within the country. Thus, the success and growth of our business are heavily reliant on the economic performance of India. Historically, the Indian economy has been influenced by global economic uncertainties, liquidity issues, domestic policies, international political climate, fluctuations in interest rates, currency exchange rates, commodity and energy

prices, and rising inflation rates. There is no assurance that the Indian economy will not encounter significant inflationary pressures in the future. High inflation rates could reduce demand for our products and elevate employee costs, potentially harming our profitability and competitive position.

Furthermore, an increase in the trade deficit or a decrease in India's foreign exchange reserves could adversely affect interest rates and liquidity, impacting the Indian economy and our business. Any decline in the macroeconomic environment in India could have a detrimental effect on our business, financial condition, operational results, and prospects.

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

Our borrowing costs are significantly influenced by India's credit ratings. Any adverse revisions to India's sovereign credit ratings for domestic and international debt by global rating agencies may negatively affect our capacity to secure additional financing and influence the interest rates and other commercial terms available for such funding. A downgrade of India's credit ratings might occur, for instance, due to changes in government tax or fiscal policies, which are beyond our control. This could adversely impact our business and future financial performance, our ability to fund capital expenditures, and the market price of our Equity Shares.

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

The following external risks could adversely affect our business, financial condition, operational results, and prospects if they materialize:

- The ongoing effects of the global economic slowdown have generally lowered business confidence, increased volatility in credit markets, and negatively impacted other industry participants, including companies in the jewellery sector;
- Rising interest rates may limit our access to capital and increase our borrowing costs, potentially restricting our ability to expand our business and maintain profitability;
- Political instability arising from shifts in governmental, economic, or fiscal policies may negatively affect economic conditions in India. In recent years, India has introduced various economic and political reforms, and changes in land acquisition policies and trade barriers have led to increased social unrest in India, over which we have no influence;
- Civil disturbances, acts of violence, terrorist attacks, regional conflicts, or situations of war, especially in areas where we have a significant presence or concentration, could adversely affect our business, financial condition, operational results, and prospects. Additionally, such events may raise investor concerns about regional stability, potentially impacting the price of our Equity Shares. The occurrence of any of these events may erode investor confidence, possibly leading to an economic recession and generally harming our business, operational results, and financial condition;
- India has faced natural disasters such as earthquakes, tsunamis, floods, and droughts in recent years. The extent and severity of these natural events determine their impact on the economy;
- Current income levels among Indian customers and corporations; epidemics, pandemics, or other public health crises in India or in regional or global countries, including India's neighboring nations;
- Volatility in, and perceived trends in trading activity on, India's major stock exchanges; and
- Other significant regulatory or economic developments in or affecting India or its consumption sector, including protectionist and other unfavorable public policies, such as increased regulations or capital investment requirements;

If these events affect the national or any regional economies, our business, financial condition, operational results, and prospects may be adversely impacted.

Risks Related to the Issue and the Equity Shares

60. *Our Equity Shares have never been publicly traded, and following the Issue, the Equity Shares may experience price and volume fluctuations, with no assurance of an active trading market developing. The*

Issue Price, market capitalization to revenue multiple, and price to earnings ratio based on the Issue Price of our Company may not reflect the market price of the company on listing or thereafter.

Prior to the Issue, there has been no public market for the Equity Shares, and after the Issue, an active trading market for the Equity Shares may not emerge. Listing and trading do not ensure that a market for the Equity Shares will develop, or if it does, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares will be established through a book-building process and may not indicate the market price of the Equity Shares at the time trading begins or at any point thereafter. The market price of the Equity Shares may be subject to significant fluctuations due to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments related to India, volatility in securities markets outside India, changes in the growth rate of financial indicators, shifts in revenue or earnings estimates by research publications, actual or anticipated fluctuations in our operating results, the public's response to our press releases, other public announcements and filings with the regulator, changes in SMP or KMP, shifts in our shareholder base, changes in accounting standards, policies, guidance, interpretations, or principles, and changes in economic, legal, and other regulatory factors.

As a result, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. The Indian stock markets have experienced significant volatility in recent times, and our Equity Share price could fluctuate substantially due to market volatility. A decline in the market price of our Equity Shares could cause investors to lose some or all of their investment.

The Issue Price of the Equity Shares is proposed to be determined by the company in consultation with the BRLM, based on an evaluation of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors, including those outlined in the section titled “*Basis for Issue Price*” on page 118, and the Issue Price, multiples, and ratios may not reflect the market price of the company on listing or thereafter. The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement issued for publication of the Price Band.

61. Foreign investors may face challenges in enforcing judgments against our Company, its management, or any of our affiliates in India, except through a lawsuit in India based on such judgment.

Our Company is established under Indian laws. All of our Company's assets are situated in India, and all of our Company's Directors and KMP are residents and citizens of India. Consequently, it may not be feasible for foreign investors to serve legal processes upon our Company or such individuals in jurisdictions outside India, or to enforce against them judgments obtained from courts outside India. Furthermore, it is improbable that an Indian court would award damages on the same basis as a foreign court if a case were brought in India, or that an Indian court would uphold foreign judgments if it considers the damages excessive or contrary to Indian public policy.

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

The United Kingdom, Singapore, UAE, and Hong Kong have been designated by the Government of India as reciprocating territories for the purposes of Section 44A of the Civil Code. A judgment from a court of a country that is not a reciprocating territory may be enforced in India only by filing a suit on the judgment under Section 13 of the Civil Code, and not through execution proceedings. Section 13 of the Civil Code stipulates that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except (i) where the judgment was not issued by a court of competent jurisdiction, (ii) where the judgment was not given on the merits of the case, (iii) where it appears from the proceedings that the judgment is based on an incorrect view of international law or a refusal to recognize Indian law in cases where such law applies, (iv) where the proceedings leading to the judgment were opposed to natural justice, (v) where the judgment was obtained by fraud, or (vi) where the

judgment upholds a claim based on a breach of any law then in force in India. Under the Civil Code, an Indian court shall, upon presentation of a document purporting to be a certified copy of a foreign judgment, presume that the judgment was issued by a court of competent jurisdiction, unless the contrary is evident on record. The Civil Code only allows the enforcement of monetary decrees, excluding amounts related to taxes, other charges, fines, or penalties. Judgments or decrees from jurisdictions without reciprocal recognition with India cannot be enforced through execution proceedings in India. Hence, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not based solely on the general laws of that territory, would not be enforceable in India. Even if an investor secures a judgment in such a jurisdiction against us, our officers, or directors, it may be necessary to initiate a new proceeding in India and obtain a decree from an Indian court.

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

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

62. Holders of Equity Shares may face limitations in exercising pre-emptive rights under Indian law, potentially leading to future dilution of their ownership stake.

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

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

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

Under the current foreign exchange regulations in India, the transfer of shares between non-residents and residents is freely permitted (subject to certain exceptions), provided they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares does not meet such requirements and falls under any of the exceptions outlined by the RBI, prior approval from the RBI is required. Additionally, shareholders wishing to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India need a no objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, 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 took effect from April 22, 2020, any investment, subscription, purchase, or sale of equity instruments by entities from a country sharing a land border with India or where the beneficial owner of an investment into India is located in or is a citizen of any such country, will require prior approval from the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. These investment restrictions also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 391

64. *Investors will be unable to sell any Equity Shares acquired in the Issue on the Stock Exchanges until the Issue obtains the necessary trading approvals.*

Pending requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Under applicable Indian laws, specific steps must be completed before the Equity Shares can be listed and trading may begin. Investors' book entry, or 'demat' accounts with depository participants in India, are anticipated to be credited within one working day of the date when the Basis of Allotment is approved by the Stock Exchanges. The allocation of Equity Shares in this Issue and the crediting of such shares to the applicant's demat account with a depository participant may take approximately two Working Days from the Bid Closing Date, and trading in the Equity Shares upon receiving final listing and trading approvals from the Stock Exchanges is expected to start within three Working Days of the Bid Closing Date. There is a possibility of failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in securing the approval or initiating trading in the Equity Shares would limit investors' ability to sell their Equity Shares. There is no guarantee that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will begin within the timelines outlined in this risk factor. We may also be obligated to pay interest at applicable rates if allotment is not completed, refund orders are not issued, or demat credits are not made to investors within the stipulated timeframes. For further details, see "Issue Procedure" on page 366.

65. *Our Promoters and Promoter Group will continue to hold a majority shareholding in our Company following the Issue, enabling them to exert significant influence over us.*

As of the date of this DRHP, our Promoters and Promoter Group collectively own approximately 88.64 % of our Company's issued and outstanding Equity Shares on a fully diluted basis. Consequently, our Promoters and Promoter Group will have the ability to heavily influence the election of our Directors and control most decisions affecting us, including our business strategies and policies, choices regarding mergers, business combinations, acquisitions or disposals of assets, dividend policies, capital structure, and financing, and may also delay or prevent a change in management or control, even if such a transaction might benefit our other Equity Shareholders.

66. *QIBs and Non-Institutional Investors are prohibited from withdrawing or reducing their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting their Bid, and Retail Individual Investors cannot withdraw their Bids after the Bid/ Issue Closing Date.*

Under the SEBI ICDR Regulations, QIBs and Non-Institutional Investors must pay the Bid Amount upon submitting their Bid and are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any point after submission. Retail Individual Investors can modify or withdraw their Bids at any time during the Bid/ Issue Period and withdraw their Bids until the Bid/Issue Closing Date but not afterward. As a result, QIBs and Non-Institutional Investors will be unable to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political, or economic conditions, our business, results of operations, cash flows, or otherwise at any stage after submitting their Bids. While we are obligated to complete all necessary steps for listing and the start of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are intended to be listed, including Allotment, within three Working Days from the Bid/Issue Closing Date or such other period as prescribed by SEBI, events influencing investors' decisions to invest in the Equity Shares, including adverse shifts in international or national monetary policy, financial, political, or economic conditions, our business, results of operations, cash flows, or financial condition, may occur between the date of Bid submission and Allotment. We may proceed with the Allotment of the Equity Shares even if such events occur, and such events may restrict Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to drop upon listing.

67. *Investors may be liable for Indian taxes arising from capital gains on the sale of our Equity Shares.*

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realised on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹100,000 arising from the sale of listed Equity Shares on a stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). A securities transaction tax ("STT") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realised on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to

long-term capital gains tax in India. Further, any gain realised on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Government of India had announced the Union Budget for Financial Year 2025 (“Budget”). Pursuant to the Budget, the Finance Bill, 2024, inter alia, proposed to amend the capital gains tax rates and amounts mentioned above, with effect from the date of announcement of the Budget. The Finance Bill, 2024 has been enacted into law, the Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

68. *Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of the Equity Shares, irrespective of our operating results.*

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

Any adverse movement in currency exchange rates during the time required for such conversion may reduce the net dividend received by foreign investors. Additionally, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for instance, due to delays in regulatory approvals that may be required for the sale of the Equity Shares, may decrease the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated significantly in recent years and may continue to do so in the future, which may negatively impact the trading price of the Equity Shares and returns on the Equity Shares, independent of our operating results. For further information on exchange rates, see “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*” on page 16.

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

We may need to finance our business and growth through future equity offerings. Any future issuance of Equity Shares by our Company could dilute your shareholding. Any such future issuance of Equity Shares (including under any share-based employee benefit schemes) or future sales of the Equity Shares by any of our existing Shareholders or employees who have acquired such Equity Shares pursuant to any share-based employee benefit schemes may also negatively affect the trading price of the Equity Shares and influence our ability to raise capital through an offering of our securities. Any perception by investors that such issuances or sales might occur could also adversely impact the trading price of the Equity Shares. There is no assurance that we will not issue additional

Equity Shares or that the Shareholders will not dispose of, pledge, or otherwise encumber their Equity Shares. Additionally, the pledge or encumbrance of the Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

SECTION III – INTRODUCTION

THE ISSUE

The details of the Issue are summarised below:

Equity Shares Issued	
Issue of Equity Shares ⁽¹⁾	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 1,800 million
<i>of which includes</i>	
Fresh Issue	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
Net Issue	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
<i>The Net Issue comprises of</i>	
QIB Portion ⁽²⁾	Not more than [●] Equity Shares of face value ₹ 10 each
<i>of which</i>	
- Anchor Investor Portion ⁽³⁾	Up to [●] Equity Shares of face value ₹ 10 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value ₹ 10 each
<i>of which</i>	
- Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹ 10 each
- Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 10 each
Non-Institutional Portion ⁽⁴⁾	Not more than [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
<i>Of which</i>	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value ₹ 10 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value ₹ 10 each
Retail Portion	Not more than [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
Pre-Issue and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue as on the date of this Draft Red Herring Prospectus	25,946,240 Equity Shares of face value ₹ 10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	See “ <i>Objects of the Issue</i> ” beginning on page 109 for information about the use of the Net Proceeds.

- (1) The Issue has been authorized by a resolution of our Board dated September 3, 2025 and by our shareholders pursuant to a special resolution passed at their meeting held on September 18, 2025.
- (2) If at least 75% of the Net Issue cannot be Allotted to QIBs, the entire application money will be refunded forthwith. In the event aggregate demand in the QIB Portion has been met, subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories
- (3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject

to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see “Issue Procedure” and “Issue Structure” beginning on pages 366 and 361, respectively.

- (4) *Not more 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 ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, 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 in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

Allocation to all categories of Bidders, other than Anchor Investors, Retail Individual Investors and Non-Institutional Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price, as applicable. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For more information, see “Issue Structure”, “Issue Procedure” and “Terms of the Issue” beginning on pages 361, 366 and 353, respectively.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The summary financial information presented below have been derived from our Restated Financial Information and should be read in conjunction with “***Restated Financial Information***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” on pages 249 and 302, respectively.

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

Summary of Restated Statement of Assets and Liabilities:
(₹ in million)

Sr. No.	Particulars	As at		
		March 31, 2025	March 31, 2024	March 31, 2023
A	ASSETS			
(1)	Non-current assets			
(a)	Property, plant and equipment	23.49	28.19	29.84
(b)	Right-of-use assets	40.88	7.76	-
(c)	Financial assets			
	(i) Other financial assets	2.26	0.35	0.16
(d)	Deferred tax assets (net)	3.36	2.18	1.10
	Total Non-Current Assets	69.99	38.48	31.11
(2)	Current assets			
(a)	Inventories	1,243.60	874.13	465.34
(b)	Financial assets			
	(i) Trade receivables	30.74	24.41	6.05
	(ii) Cash and cash equivalents	34.66	19.14	5.21
	(iii) Other financial assets	0.01	0.01	0.00
(d)	Other current assets	23.00	66.03	19.42
	Total Current Assets	1,332.01	983.71	496.03
	Total Assets	1,402.00	1,022.19	527.14
B	EQUITY AND LIABILITIES			
I	EQUITY			
(a)	Equity share capital	50.00	50.00	20.00
(b)	Other equity	219.33	67.36	5.67
	Total Equity	269.33	117.36	25.67
II	LIABILITIES			
(1)	Non-current liabilities			
(a)	Financial liabilities			
	(i) Lease liabilities	38.51	7.11	-
(b)	Long Term Provisions	0.61	0.02	0.01
	Total non-current liabilities	39.12	7.13	0.01
(2)	Current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	710.33	608.71	353.88
	(ii) Lease liabilities	3.40	1.12	-
	(iii) Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	152.52	144.25	93.49
	(iv) Other financial liabilities	3.37	0.13	0.05
(b)	Current tax liabilities (net)	16.30	18.24	0.37
(c)	Short Term Provisions	0.04	0.00	0.00
(d)	Other current liabilities	207.58	125.25	53.66
	Total Current Liabilities	1,093.55	897.70	501.46
	Total Equity and Liabilities	1,402.00	1,022.19	527.14

Summary of Restated Statement of Profit & Loss:
(₹ in million)

Particulars		For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
	Income			
I	Revenue from Operations	3,833.35	2,803.17	1,458.76
II	Other Income	0.56	0.02	0.01
III	Total Income (I+II)	3,833.91	2,803.19	1,458.77
IV	Expenses			
a)	Purchases of stock in trade	3,788.22	2,920.88	1,461.75
b)	Changes in Inventories of Stock-in-trade	(369.48)	(408.78)	(187.86)
c)	Employee Benefit Expense	25.31	21.62	15.88
d)	Finance costs	29.98	24.97	12.99
e)	Depreciation and Amortisation Expense	10.68	9.81	9.19
f)	Other Expenses	144.87	149.54	145.76
	Total Expenses	3,629.58	2,718.04	1,457.70
V	Profit Before Tax (III - IV)	204.33	85.15	1.07
VI	Tax expense			
a)	Current tax	53.30	24.53	1.54
b)	Short Provision for earlier years	-	-	-
c)	Deferred tax	(1.12)	(1.07)	(1.19)
	Total Tax expense	52.18	23.46	0.35
VII	Profit for the year (V - VII)	152.15	61.69	0.72
VIII	Other comprehensive income (OCI)			
	Items that will be reclassified to profit or loss	-	-	-
	Items that will not be reclassified to profit or loss			
	Remeasurement Gain / (Loss) on Defined Benefit Plans	(0.24)	(0.01)	-
	Income tax impact on the above	0.06	0.00	-
	Total other comprehensive income for the year, net of tax	(0.18)	(0.01)	-
IX	Total Comprehensive Income for the year (VII + VIII)	151.97	61.69	0.72
X	Earnings per Equity Share (Face value Rs. 10 per share)			
	Basic	30.43	22.33	0.53
	Diluted	30.43	22.33	0.53

Summary of Restated statement of cash flows:

(₹ in million)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Cash Flow from Operating Activities			
Profit before Taxes	204.33	85.15	1.07
Adjustments for:			
Depreciation and Amortisation	10.68	9.81	9.19
Unwinding of Security Deposit Interest	(0.04)	(0.01)	-
Finance Cost	29.98	24.97	12.99
Operating Profit Before Working Capital Changes	244.95	119.92	23.24
Changes in Current Assets and Current Liabilities			
(Increase) / Decrease in Trade Receivables	(6.33)	(18.36)	(0.86)
(Increase) / Decrease in Inventories	(369.48)	(408.78)	(187.86)
(Increase) / Decrease in other financial assets, other current assets and balance with banks other than cash and cash equivalents	40.47	(46.90)	(12.76)
Increase / (Decrease) in Trade and other Payable, provisions, other financial liabilities and other current liabilities	94.24	122.43	73.78
Cash (Used in) Operations	3.85	(231.69)	(104.47)
Income Taxes paid	(55.24)	(6.67)	(1.17)
Net Cash (Used in) Operating Activities (A)	(51.39)	(238.36)	(105.63)
Cash Flow from Investing Activities			
Purchase of PPE including Capital Work in Progress	(2.80)	(6.91)	(10.05)
Loans (given to) / repaid by Others	-	-	15.06
Rent Deposits for Lease	-	-	-
Net Cash (used in) Investing Activities (B)	(2.80)	(6.91)	5.01
Cash Flow from Financing Activities			
Proceeds from issue of share capital	-	30.00	10.00
Increase / (Decrease) in Current Borrowings	101.62	254.83	107.63
Lease payment	(3.93)	(1.30)	-
Finance Cost excluding finance cost on lease liabilities	(27.99)	(24.33)	(12.99)
Net Cash Generated from Financing Activities (C)	69.71	259.20	104.64
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	15.52	13.93	4.02
Cash and Cash Equivalents at the beginning of the year	19.14	5.21	1.20
Cash and Cash Equivalents at the end of the year	34.66	19.14	5.21

GENERAL INFORMATION

Our Company was originally incorporated as a partnership firm under the Partnership Act, 1932 in the name of ‘M/s. Arjun Jewellers’, pursuant to a Partnership Deed dated December 1, 2017. Subsequently, the partnership firm was converted to a private limited company under the Companies Act, 2013 in the name of “Arjun Jewellers Private Limited” pursuant to a certificate of incorporation dated January 1, 2020 issued by the Registrar of Companies, Ahmedabad. Our Company was thereafter converted from a private limited company into a public company pursuant to a resolution dated July 3, 2025 passed by our Board of Directors and a special resolution dated July 14, 2025 passed by our Shareholders and consequently the name of our Company was changed to ‘Arjun Jewellers Limited’ and a fresh certificate of incorporation dated July 29, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar (“**RoC CPC**”).

Company registration number and corporate identity number

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

Corporate identity number: U36100GJ2020PLC111829

Company registration number: 111829

Registered and Corporate Office of our Company:

The address and certain details of our Registered and Corporate Office are as follows:

Arjun Jewellers Limited

Office No. 401, 4th Floor, Pride Capital, Jalaram 1,
Street No. 2, University Road, Rajkot Sau Uni Area,
Rajkot-360 005, Gujarat, India,

Telephone No.: 02813500800

E-mail: compliance@arjunjewellers.in

Investor Grievance ID : investorgrievance@arjunjewellers.in [mailto:](mailto:investorgrievance@arjunjewellers.in)

Website: <https://arjunjewellers.in/>

For details in relation to change in the Registered and Corporate Office address of our Company, see “*History and Certain Corporate Matters-Change in Registered and Corporate Office*” on page 218.

Registrar of Companies

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

Registrar of Companies,

Ministry Of Corporate Affairs,
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat.

Board of Directors of our Company

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

Sr. No.	Name of director	Designation	DIN	Address
1.	Manishbhai Nathubhai Ghadiya	Chairman and Managing Director	08656446	Saket Park-2, Street No.2, Near Karmyog, Block No. 46, Nanamava Road, Sau Uni Area, 360005, Rajkot, Gujarat.
2.	Ghadiya Raswanti Manish	Whole Time Director	10846353	Block No-50, Saket Park-2, Street No-2, Nana Mava Road, 360005, Rajkot, Gujarat.

Sr. No.	Name of director	Designation	DIN	Address
3.	Hitesh B Vasoya	Executive Director	11192927	52, Aangan Green City, Mota Mava-360005, Rajkot, Gujrat.
4.	Mahipal Singh Chouhan	Non-Executive Independent Director	08977710	P. No. 413, Mahrishi Gotam Rishi Colony, Jyoti Nagar, Chandana Bhakar, 342001, Jodhpur, Sediya, Rajasthan.
5.	Shruti Gupta	Non-Executive Independent Director	10310259	B-34/4381 Durga Puri, Haibowal Kalan, Near Rajendra School, Bharat Nagar Chowk- 141001, Ludhiana, Punjab.
6.	Arun Dash	Non-Executive Independent Director	09657537	702, Surya Jangid CHS Ltd, Jangid Complex, Near Silver Park, – 401107, Mira Road, East, Thane, Maharashtra.

For further details of our Board of Directors, see “*Our Management – Board of Directors*” on page 223 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Limbasiya Pradip Mansukhbhai is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Limbasiya Pradip Mansukhbhai

Office No. 401, 4th Floor,
Pride Capital, Jalaram 1, Street No. 2,
University Road, Rajkot Sau Uni Area
Rajkot-360 005, Gujarat, India

Telephone No: 02813500800

E-mail: compliance@arjunjewellers.in

Investor Grievances

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

All Issue related grievances, other than that 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, the bidder should giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount 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 was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the 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.

Book Running Lead Manager**Saffron Capital Advisors Private Limited,**

605, Sixth Floor, Centre Point,
Andheri Kurla Road,
J B Nagar, Andheri East,
Mumbai-400059, Maharashtra,
India

Tel: +912249730394

E-mail: ipos@saffronadvisor.com

Website: www.saffronadvisor.com

Investor Grievance E-mail: investorgrievance@saffronadvisor.com

Contact Person: Vipin Gupta/Sachin Prajapati

SEBI Registration No.: INM000011211

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

Saffron Capital Advisors Private 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.

Legal Counsel to the Issue**Desai & Diwanji**

Forbes Building, 4th floor,
Charanjit Rai Marg,
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 4560 1000

Registrar to the Issue**MUFG Intime India Private Limited (formerly known as Link Intime Private Limited)**

Telephone: +91 810 811 4949

Email: arjunjewellers.ipo@in.mpms.mufg.com

Investor grievance email: arjunjewellers.ipo@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

SEBI Registration No. INR000004058

Banker(s) to the Issue

[•]

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Issue Bank(s)

[•]

Sponsor Bank(s)

[•]

Syndicate Members

[●]

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate 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, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each applicable to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) as 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 (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) as 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 Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

- i. Our Company has received written consent dated September 24, 2025 from our Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditor of our Company and in respect of their (i) examination report on our Restated Financial Information; dated September 3, 2025 and (ii) Certificate of statement of possible special tax benefits dated September 24, 2025 in this Draft Red Herring Prospectus. 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.
- ii. Our Company has received written consent dated September 10, 2025 from Vivek Vakharia, Company Secretary to include his name as the independent practicing company secretary as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Statutory Auditor of our Company

Vaghasia & Lakhani LLP

Chartered Accountants

405 - 408, Space Odyssey,
Nr. KKV Circle, 150 Ft. Ring Road,
Rajkot, Gujrat-360 001

E-mail: amit@vlca.in

Telephone: 0281-2331731

Firm registration number: 0134575W/W100138

Peer review number: 015475

Contact Person: Amit Lakhani

Changes in auditors

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

Sr. No.	Particulars	Date of change	Reason for change
1.	Viradiya & Associates FF-15 3 rd floor, Samruddhi Bhavan, Gondal Road, Rajkot-360002,	December 16, 2024	Pre-occupation in other assignments.

Sr. No.	Particulars	Date of change	Reason for change
	Gujarat Mail: ca.harshilviradiya@gmail.com Firm Registration No: 133125W		
2.	M/s. Vaghasia & Lakhani LLP 405 - 408, Space Odyssey, Nr. KKV Circle, 150 Ft. Ring Road, Rajkot, 360005, Gujarat. Mail: info@vlca.in Firm Registration No: 134575W/W100138	January 20, 2025	Appointment as the statutory auditors of the Company.
3.	M/s. Vaghasia & Lakhani LLP 405 - 408, Space Odyssey, Nr. KKV Circle, 150 Ft. Ring Road, Rajkot, 360005, Gujarat. Mail: info@vlca.in Firm Registration No: 134575W/W100138	August 11, 2025	Reappointed as Statutory Auditors in Annual General Meeting.

Bankers to our Company

Name: Axis Bank Limited
Address: Titan, Near K K V Circle, Kolawad Road, Rajkot- 360 005, Gujarat
Tel: 079-26409322
E-mail: 204549@axisbank.com, CCSUHEAD.Rajkot@axisbank.com
Website: www.axisbank.com
Contact Person: Bhushanraj P Pandya

Name: Kotak Mahindra Bank Limited
Address: G-10, Ground Floor, Imperial Heights, 15 Feet Ring Road, Rajkot – 360 005
Tel: 9712860925
E-mail: dhaval.gajera@kotak.com
Website: www.kotak.com
Contact Person: Dhaval Kumar Gajera

Grading of the Issue

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

Monitoring Agency

Our Company will appoint a monitoring agency for monitoring the utilisation of the Gross Proceeds from the Fresh Issue prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI (ICDR) Regulations. For details in relation to the proposed utilisation of the Gross Proceeds from the Fresh Issue, see “*Objects of the Issue*” on page on page 109 of this Draft Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised 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.

Debenture Trustee

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

Green Shoe Option

No Green Shoe Option is contemplated under this Issue.

Filing of Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at www.siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, and will also be filed with the SEBI at the following address:

Securities and Exchange Board of India

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

Filing of Red Herring Prospectus & Prospectus

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

Illustration of the Book Building Process

The Book Building Process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM, and shall 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 [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Rajkot, Gujarat where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/ Issue Closing Date. For details, see “*Issue Procedure*” beginning on page on page 366 of this Draft Red Herring Prospectus.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. UPI 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. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw their Bids or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Bidders will be on a proportionate basis while Allocation to the Anchor Investors will be on a discretionary basis. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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

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

For further details on the method and procedure for Bidding see “*Terms of the Issue*”, “*Issue Structure*” and “*Issue Procedure*” beginning on pages on page 353, on page 361 and page on page 366, respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and shall enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered in the Issue. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. The Underwriting Agreement will be dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

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

The above-mentioned underwriting commitments are indicative and will be finalised after determination of Issue Price and finalisation of Basis of Allotment and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

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

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them 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.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them 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.

CAPITAL STRUCTURE

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

(In ₹ except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	[35,000,000] Equity Shares of face value of ₹ 10 each	[350,000,000]	[●]
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	25,946,240 Equity Shares of face value of ₹ 10 each	[259,462,400]	[●]
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Fresh Issue of up to [●] Equity Share of face value of ₹ 10 each aggregating up to ₹ 1,800 [million] ⁽²⁾	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE*		
	[●] 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)		Nil
	After the Issue		[●]

*To be updated upon finalization of the Issue Price, and subject to the finalization Basis of Allotment.

**Assuming full subscription in the Issue.

(1) For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see “**History and Certain Corporate Matters-Amendments to our Memorandum of Association**” on page 218 of this Draft Red Herring Prospectus.

(2) Our Board has authorised the Issue, pursuant to their resolution dated September 3, 2025. Our Shareholders have authorised the Issue pursuant to a special resolution passed at their meeting held on September 18, 2025.

1. Notes to the Capital Structure

(a) Equity Share Capital history of our Company

The following table sets forth the history of the Equity Share capital of our Company.

Date of allotment	Reason/nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
January 01, 2020	Initial subscription to MoA	Allotment of 50,000 Equity Shares to Manishbhai Nathubhai Ghadiya, 25,000 Equity Shares to Nathubhai Mepabhai	100,000	10.00	10.00	Cash	100,000	1,000,000

Date of allotment	Reason/ nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Ghadiya and 25,000 Equity Shares to Vijyaben Nathubhai Ghadiya.						
March 24, 2022	Rights issue in the ratio of 1:9 equity shares for each existing shares.^	Allotment of 350,000 Equity Shares to Manishbhai Nathubhai Ghadiya, 175,000 Equity Shares to Nathubhai Mepabhai Ghadiya, 175,000 Equity Shares to Vijyaben Nathubhai Ghadiya and 200,000 Equity Shares to Rasvantiben Manishbhai Ghadiya.	900,000	10.00	10.00	Cash	1,000,000	10,000,000
November 24, 2022	Rights issue in the ratio of 1:1 equity shares for each existing shares *	Allotment of 800,000 Equity Shares to Manishbhai Nathubhai Ghadiya and 200,000 Equity Shares to Rasvantiben Manishbhai Ghadiya.	1,000,000	10.00	10.00	Cash	2,000,000	20,000,000
December 30, 2023	Conversion of loan to equity shares	Allotment of 1,800,000 Equity Shares to Manishbhai Nathubhai Ghadiya and 1,200,000 Equity Shares to Rasvantiben Manishbhai Ghadiya.	3,000,000	10.00	10.00	Other than Cash	5,000,000	50,000,000
June 17, 2025	Private placement	Allotment of 13,157 Equity Shares to Dhakan Sanjay	105,250	10.00	760.00	Cash	5,105,250	51,052,500

Date of allotment	Reason/nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Himatlal, 13,157 Equity Shares to Kapil M. Amipara, 1,973 Equity Shares to Ketankumar Rasiklal Donga, 6,578 Equity Shares to Gediya Jatinkumar Rameshbhai, 3,289 Equity Shares to Donga Manishaben Ketanbhai, 657 Equity Shares to Niraj C. Shah, 1,973 Equity Shares to Vaishnav Hasmukh B., 2,631 Equity Shares to Shah Tejas Hemantkumar, 2,631 Equity Shares to Vipul Bhupendra Kukadia, 2,631 Equity Shares to Modi Utsav Kaushikkumar, 2,631 Equity Shares to Modi Mehul Sureshkumar, 10,526 Equity Shares to Jenish D. Parekh, 15,789 Equity Shares to Jayshreeben J. Parekh, 6,578 Equity Shares to Krushnang Jenish Parek, 6,578 Equity Shares to Meenaben Dineshbhai Parekh, 3,289 Equity Shares to Jadia Nidhi						

Date of allotment	Reason/nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Gaurang, 3,289 Equity Shares to Nimisha Satish Jadia, 3,289 Equity Shares to Neha Dhaval Soni, 3,289 Equity Shares to Tanvi Bhavin Jadia and 1,315 Equity Shares to Sanghvi Devamkumar.						
July 03, 2025	Private placement	Allotment of 1,315 Equity Shares to Ghadiya Sandip Bhikhabhai, 17,105 Equity Shares to Thesiya Shailesh J, 1,315 Equity Shares to Ghadiya Urmilaben Dineshkumar, 657 Equity Shares to Kathiriya Arpita Pareshbhai, 657 Equity Shares to Hirpara Vivek Ashokbhai, 1,973 Equity Shares to Jagani Ketankumar Ashokbhai, 1,973 Equity Shares to Raiyani Mayur Chandulal, 2,631 Equity Shares to Modi Kaushikkumar Kanubhai, 6,250 Equity Shares to Jitendra Kumar Dasvani, 657 Equity Shares to Hetal Linesh Mehta, 657 Equity Shares to Vatsal	83,998	10.00	760.00	Cash	5,189,248	51,892,480

Date of allotment	Reason/nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Deepakkumar Prajapati, 3,947 Equity Shares to Rutesh Shah, 1,973 Equity Shares to Rashmin Nathalal Vekariya, 986 Equity Shares to Rajendra L Bhanderi, 986 Equity Shares to Bhanderi Bhavisha Rajendrabhai, 1,973 Equity Shares to Chovatiya Prabhaben Lavjibhai, 394 Equity Shares to Hitesh B. Vasoya, 789 Equity Shares to Thumar Yashkumar Shaileshbhai, 1,315 Equity Shares to Hiren Khushalbhai Jethva HUF, 1,315 Equity Shares to Pritiben Jayeshbhai Vadodariya, 1,644 Equity Shares to Mahesh Keshubhai Chothani, 1,644 Equity Shares to Chothani Shilpa Maheshbhai, 1,315 Equity Shares to Bhanderi Vaishali, 1,644 Equity Shares to Nileshbhai Bachubhai Shingala, 1,644 Equity Shares to						

Date of allotment	Reason/nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Shingala Bahavnaben Nileshbhai, 2,631 Equity Shares to Rameshbhai Dharmeshbhai Soratihya, 3,947 Equity Shares to Pala Jatinkumar Rameshbhai, 2,300 Equity Shares to Alkeshbhai D Malani, 2,600 Equity Shares to Raiyabhai Bhanderi, 650 Equity Shares to Varsani Sangitaben Chandubhai, 650 Equity Shares to Parth Kalpeshbhai Sidpara, 650 Equity Shares to Sidpara Kalpeshbhai Govindbhai, 1,842 Equity Shares to Kamleshbhai Bhanderi R, 1,315 Equity Shares to Asodariya Maheshbhai Paragbhai, 1,842 Equity Shares to Bhanderi Mitul Kamleshbhai, 1,842 Equity Shares to Bhanderi Pareshbhai Raiyabhai, 1,842 Equity Shares to Bhanderi Poonamben Pareshbhai, 1,842 Equity						

Date of allotment	Reason/ nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Shares to Bhanderi Ranjanben Kamleshbhai, 657 Equity Shares to Hemangiben Alkesh Malani, 657 Equity Shares to Hetalben Ashishbhai Malani, 657 Equity Shares to Malani Ashishbhai Dhanjibhai and 1,315 Equity Shares to Madhubhai Aapabhai Kolekar.						
August 18, 2025	Bonus Issue in the ratio of 4;1 (i.e. 4 Equity Shares for every 1 existing Equity Share)	Allotment of 12,000,000 Equity Shares to Manishbhai Nathubhai Ghadiya, 786,800 Equity Shares to Nathubhai Mepabhai Ghadiya, 800,000 Equity Shares to Vijyaben Nathubhai Ghadiya, 6,400,000 Equity Shares to Raswanti Manish Ghadiya, 5,976 Equity shares to Hitesh Bhagvanjibhai Vasoya, 4,400 Equity Shares to Hiren Gobarbhai Babariya, 7,556 Equity Shares to Yashkumar Shaileshbhai	20,756,992	10	Nil	Nil	25,946,240	259,462,400

Date of allotment	Reason/nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Thumar, 52,628 Equity Shares to Dhakan Sanjay Himatlal, 52,628 Equity Shares to Kapil M. Amipar, 7,892 Equity Shares to Kentankumar Rasiklal Donga, 26,312 Equity Shares to Gediya Jatinkumar Rameshbhai, 13,156 Equity Shares to Donga Manishaben Ketanbhai, 2,628 Equity Shares to Niraj C Shah, 7,892 Equity Shares to Vaishnav Hasmukh B., 10,524 Equity Shares to Shah Tejas Hemantkumar, 10,524 Equity Shares to Vipul Bhupendra Kukadia, 10,524 Equity Shares to Modi Utsav Kaushikkumar, 10,524 Equity Shares to Modi Mehul Sureshkumar, 42,104 Equity Shares to Jenish D. Parekh, 63,156 Equity Shares to Jayshreeben J. Parekh, 26,312 Equity Shares to Krushnang Jenish Parek, 26,312 Equity Shares to Meenaben Dineshbhai						

Date of allotment	Reason/nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Parekh, 13,156 Equity Shares to Jadia Nidhi Gaurang, 13,156 Equity Shares to Nimisha Satish Jadia, 13,156 Equity Shares to Neha Dhaval Soni, 13,156 Equity Shares to Tanvi Bhavin Jadia, 5,260 Equity Shares to Sanghvi Devamkumar, 5,260 Equity Shares to Ghadiya Sandip Bhikabhai, 68,420 Equity Shares to Thesiya Shailesh J, 5,260 Equity Shares to Ghadiya Urmilaben Dineshkumar, 2,628 Equity Shares to Kathiriya Arpita Pareshbhai, 2,628 Equity Shares to Hirpara Vivek Ashokbhai, 7,892 Equity Shares to Jagani Ketankumar Ashokbhai, 7,892 Equity Shares to Raiyani Mayur Chandulal, 10,524 Equity Shares to Modi Kaushikkumar Kanubhai, 25,000 Equity Shares to Shrey Shaileshbhai Hirpara, 2,628 Equity Shares to Hetal Linesh						

Date of allotment	Reason/nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Mehta, 2,628 Equity Shares to Vatsal Deepakkumar Prajapati, 15,788 Equity Shares to Rutesh Shah, 7,892 Equity Shares to Rashmin Nathalal Vekariya, 3,944 Equity Shares to Rajendra L Bhanderi, 3,944 Equity Shares to Bhanderi Bhavisha Rajendrabhai, 7,892 Equity Shares to Chovatiya Prabhaben Lavjibhai, 5,260 Equity Shares to Hiren Khushalbhai Jethva HUF, 5,260 Equity Shares to Pritiben Jayeshbhai Vadodariya, 6,576 Equity Shares to Mahesh Keshubhai Chothani, 6,576 Equity Shares to Chothani Shilpa Maheshbhai, 5,260 Equity Shares to Bhanderi Vaishali, 6,576 Equity Shares to Nileshbhai Bachubhai Shingala, 6,576 Equity Shares to Shingala Bahavnaben Nileshbhai, 10,524 Equity						

Date of allotment	Reason/nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Shares to Rameshbhai Dharmeshbhai Soratihiya, 15,788 Equity Shares to Pala Jatinkumar Rameshbhai, 9,200 Equity Shares to Alkeshbhai D Malani, 10,400 Equity Shares to Raiyabhai Bhanderi, 2,600 Equity Shares to Varsani Sangitaben Chandubhai, 2,600 Equity Shares to Parth Kalpeshbhai Sidpara, 2,600 Equity Shares to Sidpara Kalpeshbhai Govindbhai, 7,368 Equity Shares to Kamleshbhai Bhanderi R, 5,260 Equity Shares to Asodariya Maheshbhai Paragbhai, 7,368 Equity Shares to Bhanderi Mitul Kamleshbhai, 7,368 Equity Shares to Bhanderi Pareshbhai Raiyabhai, 7,368 Equity Shares to Bhanderi Poonamben Pareshbhai, 7,368 Equity Shares to Bhanderi Ranjanben Kamleshbhai,						

Date of allotment	Reason/nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		2,628 Equity Shares to Hemangiben Alkesh Malani, 2,628 Equity Shares to Hetalben Ashishbhai Malani, 2,628 Equity Shares to Malani Ashishbhai Dhanjibhai, 5,260 Equity Shares to Madhubhai Aapabhai Kolekar.						

**Our Company was originally incorporated as a partnership firm under the name and style of "M/s. Arjun Jewellers" pursuant to a partnership deed dated December 01, 2017. The partnership firm was converted into a private limited company under the Companies Act, 2013 in the name of "Arjun Jewellers Private Limited" pursuant to a certificate of incorporation issued by the Registrar of Companies, Ahmedabad dated January 1, 2020. Upon conversion, the subscribers to MOA were partners in the erstwhile partnership firm and their capital was converted into equity shares pursuant to conversion of partnership firm into limited company.*

^ Manishbhai Nathubhai Ghadiya,, Nathubhai Mepabhai Ghadiya and Vijayaben Nathubhai Ghadiya were offered 450,000 equity shares of face value of ₹10 each, 225,000 equity shares of face value of ₹ 10 each and 225,000 equity shares of face value of ₹10 each, respectively, pursuant to the letter of offer issued by our Company dated March 01, 2022. However, pursuant to renunciation of rights entitlement by Manishbhai Nathubhai Ghadiya of 100,000 Equity Shares of value of ₹10 each, Nathubhai Mepabhai Ghadiya of 50,000 Equity Shares of value of ₹10 each and Vijayaben Nathubhai Ghadiya of 50,000 of value of ₹10 each, Rasvantiben Manishbhai Ghadiya was allotted 200,000 Equity Shares of our Company.

** Manishbhai Nathubhai Ghadiya,, Nathubhai Mepabhai Ghadiya,, Vijayaben Nathubhai Ghadiya and Rasvantiben Manishbhai Ghadiya were offered 400,000 equity shares of face value of ₹10 each, 2,00,000 equity shares of face value of ₹10 each, 200,000 equity shares of face value of ₹10 each and 200,000 equity shares of face value of ₹10 each respectively, pursuant to the letter of offer issued by our Company dated October 26, 2022. However, pursuant to renunciation of rights entitlement by Nathubhai Mepabhai Ghadiya of 200,000 equity shares of face value of ₹10 each and Vijayaben Nathubhai Ghadiya of 200,000 equity shares of face value of ₹10 each which were allotted to Manishbhai Nathubhai Ghadiya.*

(b) Preference Share Capital history of our Company

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

2. Secondary transactions of Equity Shares by the Promoter and Promoter Group

Except as disclosed in "Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares- Build-up of the shareholding of our Promoters in our Company" on page on page 100 and as mentioned below, none of our Promoters and members of our Promoter Group have purchased or sold any securities of our Company, through secondary market since inception:

Date of transfer	Number of equity shares transferred	Transferor	Transferee	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of transaction	Nature of consideration
Nathubhai Mepabhai Ghadiya							
March 01, 2025	1,100	Nathubhai Mepabhai Ghadiya	Hiren Gobarbhai Babariya	10.00	10.00	Transfer	Cash
March 01, 2025	1,100	Nathubhai Mepabhai Ghadiya	Hitesh Bhagvanjibhai Vasoya	10.00	10.00	Transfer	Cash
March 01, 2025	1,100	Nathubhai Mepabhai Ghadiya	Yashkumar Shaileshbhai Thummar	10.00	10.00	Transfer	Cash

3. Issue of shares at a price lower than the Issue Price in the last one year

Except as disclosed under “Notes to the Capital Structure –Equity share capital history of our Company” on page on page 83, our Company has not issued any Shares at a price which may be lower than the Issue Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

4. Issue of Equity Shares for consideration other than cash or through bonus issue

As on the date of this Draft Red Herring Prospectus, our Company has not issued any equity shares for consideration other than cash or through bonus issue. Except as set forth below, our Company has not issued any shares for as a bonus issue:

Date of allotment	Reason/nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued to our Company
August 18, 2025	Bonus Issue in the ratio of 4:1 (i.e. 4 Equity Shares for every 1 existing Equity Share)	Allotment of 12,000,000 Equity Shares to Manishbhai Nathubhai Ghadiya, 786,800 Equity Shares to Nathubhai Mepabhai Ghadiya, 800,000 Equity Shares to Vijayaben Nathubhai Ghadiya, 6,400,000 Equity Shares to Raswanti Manish Ghadiya, 5,976 Equity shares	20,756,992	10	Nil	Capitalisation of Reserves

		to Hitesh Bhagvanjibhai Vasoya, 4,400 Equity Shares to Hiren Gobarbhai Babariya, 7,556 Equity Shares to Yashkumar Shaileshbhai Thumar, 52,628 Equity Shares to Dhakan Sanjay Himatlal, 52,628 Equity Shares to Kapil M. Amipar, 7,892 Equity Shares to Kentankumar Rasiklal Donga, 26,312 Equity Shares to Gediya Jatinkumar Rameshbhai, 13,156 Equity Shares to Donga Manishaben Ketanbhai, 2,628 Equity Shares to Niraj C Shah, 7,892 Equity Shares to Vaishnav Hasmukh B., 10,524 Equity Shares to Shah Tejas Hemantkumar, 10,524 Equity Shares to Vipul Bhupendra Kukadia, 10,524 Equity Shares to Modi Utsav Kaushikkumar, 10,524 Equity Shares to Modi Mehul Sureshkumar, 42,104 Equity Shares to Jenish D. Parekh, 63,156 Equity Shares				

		to Jayshreeben J. Parekh, 26,312 Equity Shares to Krushnang Jenish Parek, 26,312 Equity Shares to Meenaben Dineshbhai Parekh, 13,156 Equity Shares to Jadia Nidhi Gaurang, 13,156 Equity Shares to Nimisha Satish Jadia, 13,156 Equity Shares to Neha Dhaval Soni, 13,156 Equity Shares to Tanvi Bhavin Jadia, 5,260 Equity Shares to Sanghvi Devamkumar, 5,260 Equity Shares to Ghadiya Sandip Bhikabhai, 68,420 Equity Shares to Thesiya Shailesh J, 5,260 Equity Shares to Ghadiya Urmilaben Dineshkumar, 2,628 Equity Shares to Kathiriya Arpita Pareshbhai, 2,628 Equity Shares to Hirpara Vivek Ashokbhai, 7,892 Equity Shares to Jagani Ketankumar Ashokbhai, 7,892 Equity Shares to Raiyani Mayur Chandulal,				

		10,524 Equity Shares to Modi Kaushikkumar Kanubhai, 25,000 Equity Shares to Shrey Shaileshbhai Hirpara, 2,628 Equity Shares to Hetal Linesh Mehta, 2,628 Equity Shares to Vatsal Deepakkumar Prajapati, 15,788 Equity Shares to Rutesh Shah, 7,892 Equity Shares to Rashmin Nathalal Vekariya, 3,944 Equity Shares to Rajendra L Bhanderi, 3,944 Equity Shares to Bhanderi Bhavisha Rajendrabhai, 7,892 Equity Shares to Chovatiya Prabhaben Lavjibhai, 5,260 Equity Shares to Hiren Khushalbhai Jethva HUF, 5,260 Equity Shares to Pritiben Jayeshbhai Vadodariya, 6,576 Equity Shares to Mahesh Keshubhai Chothani, 6,576 Equity Shares to Chothani Shilpa Maheshbhai, 5,260 Equity Shares to Bhanderi				

		Vaishali, 6,576 Equity Shares to Nileshbhai Bachubhai Shingala, 6,576 Equity Shares to Shingala Bahavnaben Nileshbhai, 10,524 Equity Shares to Rameshbhai Dharmeshbhai Soratihya, 15,788 Equity Shares to Pala Jatinkumar Rameshbhai, 9,200 Equity Shares to Alkeshbhai D Malani, 10,400 Equity Shares to Raiyabhai Bhanderi, 2,600 Equity Shares to Varsani Sangitaben Chandubhai, 2,600 Equity Shares to Parth Kalpeshbhai Sidpara, 2,600 Equity Shares to Sidpara Kalpeshbhai Govindbhai, 7,368 Equity Shares to Kamleshbhai Bhanderi R, 5,260 Equity Shares to Asodariya Maheshbhai Paragbhai, 7,368 Equity Shares to Bhanderi Mitul Kamleshbhai, 7,368 Equity Shares to Bhanderi Pareshbhai Raiyabhai, 7,368 Equity Shares to Bhanderi				

		Poonamben Pareshbhai, 7,368 Equity Shares to Bhanderi Ranjanben Kamleshbhai, 2,628 Equity Shares to Hemangiben Alkesh Malani, 2,628 Equity Shares to Hetaben Ashishbhai Malani, 2,628 Equity Shares to Malani Ashishbhai Dhanjibhai, 5,260 Equity Shares to Madhubhai Aapabhai Kolekar.				

5. Issue of Equity Shares out of revaluation reserves

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

6. Issue of Equity Shares pursuant to any scheme of arrangement

Our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 230-234 of the Companies Act, 2013.

7. Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares

As of the date of this Draft Red Herring Prospectus, our Promoters hold 23,000,000 Equity Shares, constituting 88.64% of the issued, subscribed and paid-up equity share capital of our Company.

(a) Shareholding of our Promoters and member of our Promoter Group

S. No	Name of the Shareholder	Pre-Issue		Post-Issue	
		Number of Equity Shares held	% of the pre-Issue Equity Share capital	Number of Equity Shares held	% of the pre-Issue Equity Share capital
Promoters					
1.	Manishbhai Nathubhai Ghadiya	15,000,000	57.81	[●]	[●]
2.	Raswanti Manish Ghadiya	8,000,000	30.83	[●]	[●]
Total (A)		23,000,000	88.64	[●]	[●]
Promoter Group					
3.	Ghadiya Nathubhai Menabhai	983,500	3.79	[●]	[●]

4.	Ghadiya Vijyaben Nathubhai	1,000,000	3.85	[●]	[●]
Total (B)		1,983,500	7.64	[●]	[●]
Total (A+B)		24,983,500	96.29	[●]	[●]

(b) Build-up of the Equity shareholding of our Promoters in our Company

The details regarding the build-up of the Equity Shareholding of our Promoters are set forth below:

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Issue equity share capital (%)*	Percentage of the post-Issue equity share capital (%)
A) Manishbhai Nathubhai Ghadiya							
January 01, 2020	50,000	10.00	10.00	Initial subscription to MoA**	Cash	0.19	[●]
March 24, 2022	350,000	10.00	10.00	Rights issue	Cash	1.35	[●]
November 24, 2022	800,000	10.00	10.00	Rights issue	Cash	3.08	[●]
December 30, 2023	1,800,000	10.00	10.00	Conversion of loan to equity	Other than cash	6.94	[●]
August 18, 2025	12,000,000	10.00	Nil	Bonus issue	Nil	46.25	[●]
Sub-total (A)	15,000,000					57.81	[●]
B) Raswanti Manish Ghadiya							
March 24, 2022	200,000	10.00	10.00	Rights issue	Cash	0.77	[●]
November 24, 2022	200,000	10.00	10.00	Rights issue	Cash	0.77	[●]
December 30, 2023	1,200,000	10.00	10.00	Conversion of loan to equity	Other than cash	4.62	[●]
August 18, 2025	6,400,000	10.00	Nil	Bonus issue	Nil	24.67	[●]
Sub-total (B)	8,000,000					30.83	[●]
Total (A+B)	23,000,000					88.64	

**The pre-Issue Equity Share capital (%) has been rounded off up to two decimal places.*

***Our Company was incorporated on January 01, 2020. The date of subscription to the Memorandum of Association was December 16, 2019*

- (d) All the Equity Shares by our Promoters were fully paid-up on the respective dates of acquisition/allotment of such Equity Shares.
- (e) As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.
- (f) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.
- (g) Except as disclosed in “*Capital Structure – Build-up of Promoters’ shareholding in our Company*” on page 100 and “*Capital Structure - Secondary Transactions of equity shares involving the Promoters and members of the Promoter Group*” on page 94, none of our Promoters, the members of the Promoter Group, our Directors or their relatives have purchased, acquired or sold any Equity Shares or other specified securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
- (h) **Details of minimum Promoter’s contribution and lock-in:**

Pursuant to Regulation 14 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 considered as minimum Promoters’ contribution and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked in for a period of Eighteen months, or such other period as prescribed under the SEBI ICDR Regulations (including considering utilization of Issue Proceeds), as minimum promoter’s contribution from the date of Allotment (“**Promoters’ Contribution**”). Our Promoters’ shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of Eighteen months years, from the date of Allotment as minimum Promoters’ Contribution are set out below:⁽¹⁾

Name of the Promoter	Number of Equity Shares locked-in ⁽²⁾	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/ Acquisition price per Equity Share (₹)	Pre-Issue Equity Share capital (%)	Post-Issue Equity Share capital (%)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

(1) To be completed prior to filing of the Prospectus with the RoC.

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

Our Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoters’ Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters’ Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations,

except as may be permitted, in accordance with the SEBI ICDR Regulations. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*Capital Structure - Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares - Capital Build-up of our Promoters' Shareholding in our Company*" on page 100.

In this connection, we confirm the following:

The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

- i. The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the Issue Price;
- ii. Our Company has been formed by the conversion of partnership firm into a company. However, no Equity Shares have been allotted to our Promoter during the one year immediately preceding the date of this Draft Red Herring Prospectus except as disclosed under "*Capital Structure –Share Capital History of our Company*";
- iii. The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge or any encumbrance.
- iv. All the Equity Shares held by our Promoter are held in dematerialised form.

(i) Details of Equity Shares locked- in for six months any other period as may be prescribed under applicable law

In terms of Regulation 16(1)(b) and 17 of the SEBI ICDR Regulations, except for the Promoters' Contribution and any Equity Shares held by our Promoters in excess of Promoter's Contribution, which shall be locked in as above, the entire pre-Issue Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Issue. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

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

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

(k) Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit-taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will

continue pursuant to any invocation of the pledge, and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

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

8. Equity Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoters and Promoter Group	4	24,983,500	-	-	24,983,500	96.29	24,983,500	-	24,983,500	96.29	-	96.29	-	-	-	-	24,983,500
(B)	Public	63	962,740	-	-	962,740	3.71	962,740	-	962,740	3.71	-	3.71	-	-	-	-	962,740
(C)	Non-Promoter-Non Public																	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	67	25,946,240	-	-	25,946,240	100.00	25,946,240	-	25,946,240	100.00	-	100.00	-	-	-	-	25,946,240

*The total number of Shareholders has been computed based on the beneficiary position statement dated September 25, 2025.

9. As on the date of this Draft Red Herring Prospectus, our Company has 67 equity shareholders.

10. Details of the Shareholding of the Directors, Key Managerial Personnel and Senior Management as of the date of filing of this Draft Red Herring Prospectus

None of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as of the date of filing of this Draft Red Herring Prospectus other than as disclosed:

Sr. No.	Name of the Director/Key Managerial Personnel	Pre-Issue		Post- Issue	
		Number of Equity Shares held	Percentage of the pre-Issue paid-up Equity Share capital(%)	Number of Equity Shares held	Percentage of the post-Issue paid-up Equity Share capital (%)
1.	Manishbhai Nathubhai Ghadiya *	15,000,000	57.81	[●]	[●]
2.	Raswanti Manish Ghadiya*	8,000,000	30.83	[●]	[●]
3.	Hitesh B Vasoya	7,470	0.03	[●]	[●]

**Also, the Promoters of our Company.*

As on the date of this Draft Red Herring Prospectus, none of our Senior Management hold any Equity Shares in our Company. For further details, see “*Our Management – Shareholding of our Key Managerial Personnel and Senior Management*” on page 240

11. Details of the Shareholding of the major Shareholders

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

Sr. No.	Name of the shareholder	Number of Equity Shares held *	Percentage of the pre- Issue paid-up Equity Share capital (%)
1.	Manishbhai Nathubhai Ghadiya	15,000,000	57.81
2.	Raswanti Manish Ghadiya	8,000,000	30.83
3.	Ghadiya Vijyaben Nathubhai	1,000,000	3.85
4.	Nathubhai Mepabhai Ghadiya	983,500	3.79
	Total	24,983,500	96.29

**Based on the beneficiary position statement dated September 25, 2025.*

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

Sr. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre- Issue paid-up Equity Share capital (%)
1.	Manishbhai Nathubhai Ghadiya	15,000,000	57.81
2.	Raswanti Manish Ghadiya	8,000,000	30.83
3.	Ghadiya Vijyaben Nathubhai	1,000,000	3.85
4.	Nathubhai Mepabhai Ghadiya	983,500	3.79
	Total	24,983,500	96.29

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

Sr. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre- Issue equity share capital (%)
1.	Manishbhai Nathubhai Ghadiya	3,000,000	60.00
2.	Raswanti Manish Ghadiya	1,600,000	32.00
3.	Ghadiya Vijyaben Nathubhai	200,000	4.00
4.	Nathubhai Mepabhai Ghadiya	200,000	4.00
	Total	5,000,000	100.00

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

S.No	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Issue equity share capital (%)
1.	Manishbhai Nathubhai Ghadiya	800,000	80.00
2.	Raswanti Manish Ghadiya	200,000	20.00
	Total	1,000,000	100.00

12. Our Company, our Directors and the BRLM have not entered into any buy-back arrangements for purchase of Equity Shares to be allotted pursuant to the Issue.
13. There have been no financing arrangements whereby members of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
14. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Issue shall be fully

paid-up at the time of Allotment.

15. As of on the date of this Draft Red Herring Prospectus, the BRLM and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company.
16. There are no outstanding warrants, options, or rights to convert debentures, loans, or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. The BRLM and their affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may receive customary compensation.
17. There will be no further issue of specified securities, 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 with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
18. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, our Directors, Promoters or the members of our Promoter Group, shall issue in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
19. There is no proposal, intention, negotiation, or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus, rights, or further public issue of such securities within a period of six months from the Bid/Issue Opening Date. However, if our Company enters into acquisitions, joint ventures, or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.
20. All the Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.
21. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.
22. As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme or stock appreciation rights scheme.
23. Our Company shall ensure that there shall be only one denomination of the Equity Shares unless otherwise permitted by law.
24. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.
25. Our Company is in compliance with the Companies Act, 2013 with respect to the issuance of securities from the date of incorporation of our Company until the date of filing of this Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Issue is by way of fresh issuance of [●] Equity Shares of face value ₹ 10/- each, aggregating up to ₹ 1,800 million by our Company. The Gross Proceeds of the Issue, less the Issue-related expenses to be borne by our Company (“**Net Proceeds**”), will be utilised for the Objects (*as defined below*) set forth below. For details, see, “*The Issue*” beginning on page 69

Object of the Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, the “**Objects**”)

- a. Funding Inventory cost towards setting-up of three new stores in Saurashtra (“**New Stores**”)
- b. General Corporate Purposes

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business.

Net Proceeds

The details of the Net Proceeds from the Issue are set forth below:-

(₹ in million)	
Particulars	Amount
Gross proceeds from the Issue	1,800
(Less): Issue related expenses	[●]*
Net Proceeds	[●]

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

Requirement of funds and utilisation of Net Proceeds

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

Particulars	(Amount in ₹ million)
Funding Inventory cost towards setting-up of three new stores in Saurashtra (“ New Stores ”);	1,538
General Corporate Purposes*	[●]
Total	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.*

Schedule of Implementation and Deployment

The Net Proceeds are proposed to be utilised in accordance with schedule set forth below:

Particulars	Total estimated cost	Amount to be funded from Net Proceeds	Estimated deployment of Net Proceeds
			Fiscal 2027
Funding Inventory cost towards setting-up of three new stores in Saurashtra (“New Stores”);	1,538	1,538	1,538
General Corporate Purposes*	[●]	[●]	[●]
Total	[●]	[●]	[●]

* To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

If the Net Proceeds are not completely utilised for the objects during the specified periods above due to any factors including economic and business conditions, timely completion of the Issue, market conditions outside the control of our Company, or any other commercial considerations as may be deemed appropriate by our management, it shall in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds, subject to compliance with applicable law.

The deployment of funds indicated above is based on management estimates, prevailing circumstances of our business, prevailing & expected market conditions and other commercial factors, which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. Our Company proposes to deploy the entire Net Proceeds towards the Objects during Fiscal 2027. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and other factors, which may or may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law. For details see, “Risk Factor-Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised” on page 58. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Draft Red Herring Prospectus would be subject to applicable compliance requirements, including prior shareholders’ approval. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the Board of Directors.

In case of any surplus after utilisation of the Net Proceeds towards the aforementioned objects, we may use such surplus towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes does not exceed 25% of the Gross Proceeds, in accordance with applicable law. Subject to applicable laws, in the event of any variations in the actual utilisation of funds earmarked towards the Objects set forth above, any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised pursuant to the Issue. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals, raising any additional equity and/or seeking additional debt from existing and/or other lenders, subject to compliance with applicable laws. Such alternate arrangements would be available to fund any such shortfalls.

Means of Finance

We intend to completely finance the Objects of the Issue from the Net Proceeds of the Issue

We confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Details of the Objects of the Issue

a. Funding Inventory cost towards setting-up of three New Stores in Saurashtra (“New Stores”)

Our Company a retail-focused jewellery company involved in the business of marketing and selling a wide range of jewellery made using gold, silver, platinum, diamond and other precious stones through our own chain of retail stores. (source: D&B Report). We have built our presence in the Saurashtra retail jewellery market by expanding our retail footprint across multiple cities in the region including Rajkot and Jamnagar, two of the region’s most important commercial hubs. (Source D&B Report). Our Company’s sales are majorly focused on Saurashtra

market and the overall Saurashtra revenue has grown from ₹ 1,458.76 million in Fiscal 2023 to ₹ 3,833.35 million in Fiscal 2025 with a CAGR of 62.12 %.

We primarily sell our products through our physical stores, and therefore our stores form an important part of our multi-channel distribution strategy. Purchasing jewellery is a personal experience, which requires customers to physically examine jewellery products, assess quality, and try the products to ensure perfect fit and style. We try to enhance our in-store experience through presence of our sales executives at each store, which provides on-ground assistance to our customers on aspects related to availability of design, sizes, materials and quality or customization of size and designs, which helps fostering relationships and trust that translate into sales and brand loyalty. Our stores also allow us to better showcase intricate design elements and curated displays showcasing the craftsmanship and quality. As at August 31, 2025, we had 2 showrooms in Rajkot and 1 showroom in Jamnagar spread across total operational area of 7,019.91 square feet. All of our stores are operated and managed by us. We believe that the company operated model allows us to exercise control over the quality of our products and ensure that our customers receive consistent experience and service across all our stores. All of our stores are on a leasehold basis pursuant to various lease agreements or leave and license agreements and under such agreements, we are under an obligation to make lease payments to our lessors/ licensors.

In line with our strategy of further expanding our presence in Saurashtra region, we aim to invest towards the setting-up of three New Stores to serve more customers in Saurashtra region and strengthen our brand recall and to increase our penetration in Saurashtra Region. For further details, see “***Our Business – Our Strategies – Further strengthen our market position by expanding our store network in existing clusters as well as new areas in Saurashtra market***” on page 204. From the Net Proceeds, we propose to utilize an aggregate of ₹ 1,538 million towards funding inventory costs for setting-up three New Stores in Saurashtra region. Such New Stores taken on lease will be company operated, proposed to be set up in Fiscal 2027.

Our Company has already identified the precise locations where the new stores will be established, on the basis of combination of factors including an analysis primarily focused on, among others, the demographics of such location, existing businesses in the surrounding areas, the site quality such as site visibility, footfall generation, accessibility and parking and the feasibility of the location to the customers. At present, we plan to lease 2 (two) of the New Store premises, while one of the new stores will be owned by our Promoter, based on certain commercial considerations. Our Company will fund all costs in relation to fit-out and lease of such premises (such as security deposits and advance rentals) from internal accruals. Our Board by its resolutions dated September 29, 2025 has approved the proposal to set up the three New Stores. Our Company will be required to incur various fit-out costs for making these New Stores operational. The estimated cost for the fit outs will depend on the format and the estimated size of such store. The size of our stores varies across regions and is dependent on various factors such as the availability of suitable locations, addressable market, lease rentals, etc. Also, the size and format of each New Store may vary based on factors such as locations, rental costs, target addressable market, estimated demand and other related commercial considerations

Our Company proposes to set up three New Stores in Saurashtra region in Fiscal 2027 from the Net Proceeds. Details of the New Stores is given below:

Sr. No.	Locations	Address	Owned/Leased	Area
1	Rajkot	Revenue Survey No. 77, TP 2, FP 51, Ground floor shop no.1 and First floor shop no. 1 Shri Sarvotam, University Road, Rajkot	Leased (Owned by our Promoter)	148.5 Sq. Mt
2	Rajkot	Survey No 442, City Survey No 3922/1/1, Ward No 15/2, T P No. 2, F P No 475, GF Shop No 1, Tower A & B, The Twin Towers, Rajkot.	Leased	131.31 Sq. Mt
3	Morbi	Ground floor of premises / Building bearing Survey No. 181/1P 181/2P, Plot No. 1,2,3,4 Capital Market Ground Floor, Shop No. 25,26,27,28 And 29,	Leased	241.98 Sq. Mt

		Ravapar Road, At, Ravapar Chokadi, Morbi :363641, Gujarat, India		

We try to ensure that all our stores are well-curated and well stocked with inventory of our designs catering to different price points, styles, and target audiences. During the initial phase of a newly opened store, we are required to ensure the optimum inventory mix which balances a diverse selection of our designs, while ensuring manageable stock levels. For our newly opened stores, inventory costs would include cost of procuring the initial stock of the various jewellery designs (in gold, platinum, silver, diamond, precious stones) typically retailed at our stores

The average inventory for the Fiscals 2025, 2024 and 2023, is as follows:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Average inventory (in kg)	158.56	105.91	63.36
Number of owned stores	2	2	2
Average inventory per store during the reporting period (in kg)	79.28	52.96	31.68
Average inventory* (in kg)	54.64		

** Average inventory includes only gold jewellery ornaments stocks and taken as average of opening and closing inventories (in kg) for the relevant Financial Year*

Certified by Vaghasia & Lakhani LLP, Statutory Auditor pursuant to its certificate dated September 28, 2025.

Based on the historical average inventory per store, as provided above, the inventory for the New Stores is as follows:

Particulars	FY 2027
Average inventory (in kg)	54.64
Number of New Stores	3
Aggregate inventory for the proposed New Stores to be funded from the Net Proceeds (rounded off in kgs) (A)	164.00
Rate of gold for every 10 grams (22 carats) (B)*	0.94
Inventory cost for the proposed New Stores to be funded from the Net Proceeds (A*1000/10) *B), rounded off to nearest multiple. (Rs in million)	1,538

Certified by Vaghasia & Lakhani LLP, Statutory Auditor pursuant to its certificate dated September 28, 2025.

Inventory Requirement Justification

The Company's business model is highly dependent on maintaining adequate inventory levels at each showroom to cater to customer demand, ensure product variety, and support turnover growth. The historical trend indicates that the average per-showroom inventory has increased in line with business expansion and sales growth:

Sr. No.	Financial Years	Number of showrooms	Average inventory per showroom (in kg)*	Revenue from Operations (₹. In million)
1.	2025	2	79.28	3833.35
2.	2024	2	52.96	2803.17
3.	2023	2	31.68	1458.76

**Average per-showroom inventory includes only gold jewellery ornament stocks and taken as average of opening and closing inventories (in kg) for the relevant Financial Year.*

Certified by Vaghasia & Lakhani LLP, Statutory Auditor pursuant to its certificate dated September 28, 2025.

Volatility in the gold price makes it impractical to estimate inventory requirement purely on a value basis, as the cost can vary substantially without any change in physical stock quantity. Considering the above, the Company believes that inventory requirement should be assessed on a quantity basis (in kilograms), as this reflects the true operational need of the business irrespective of short-term price fluctuations. For the upcoming financial years, the Company intends to maintain an minimum average of 54.64 kg of gold per New Store, translating into approx. 163.92 kg for the three New Stores. In cases where one store holds excess inventory, the surplus will be reallocated

to other stores as needed to balance stock levels. This benchmark ensures adequate product availability and customer service standards, while acknowledging that the actual monetary value of such inventory will depend on prevailing market prices of gold at the time of procurement.

Government Approvals

Our New Stores will have to be registered under the Gujarat Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2019 and/or obtain licences under the respective municipalities of the Gujarat. We have obtained registration under Gujarat Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2019 for our proposed showroom at Rajkot situated at Revenue Survey No. 77, TP 2, FP 51, Ground floor shop no.1 and First floor shop no. 1 Shri Sarvotam, University Road. We have obtained GST registration under the existing GST Certificate of the Company for our New Stores in Rajkot and we are yet to apply for our New Store in Morbi, Gujarat. We may have to apply for contract labour registration, and other registrations as required under applicable laws. Our Company will apply for the relevant approvals in due course and in accordance with applicable laws. For further details, see “*Key Regulations and Policies in India*” and “*Government and Other Approvals*” on pages 212 and 338 respectively.

b. General Corporate Purposes

Our Company will have flexibility in utilizing the balance Net Proceeds, if any, aggregating to ₹ [●] million, towards general corporate purposes, subject to such amount, not exceeding 25% of the Gross Proceeds from the Issue, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, business development initiatives, funding growth opportunities, capital expenditure, including towards expansion/ development/ refurbishment/ renovation of our assets, branding and marketing initiatives, ongoing/new general corporate contingencies, meeting exigencies, brand building, meeting general, administrative and other business expenses, acquiring assets, etc. The quantum of utilisation of funds towards any of the above purposes will be determined by our Board and management, based on the amount actually available under this head and the business requirements of our Company, from time to time.

The Company shall not use general-purpose corporate borrowings for the specified Objects of the Issue i.e Funding Inventory cost towards setting-up of three New Stores in Saurashtra.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes relating to our business which are considered expedient and as approved periodically by our Board, subject to compliance with applicable laws. Our Company’s management shall have flexibility in utilising any surplus amounts.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The expenses of the Issue include, amongst others, listing fees, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Issue, Banker to the Issue, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, fees payable to the sponsor bank for bids made by UPI bidders, printing and stationery expenses, advertising and marketing expenses, auditor’s fees and all other incidental and miscellaneous expenses for listing and trading of the Equity Shares on the Stock Exchange, as applicable.

The estimated Issue expenses are as under:

Expenses*	Estimated expenses (₹ in million)	As a % of the total estimated Issue expenses	As a % of the total Gross Issue Proceeds
Fixed fees payable to Book Running Lead Manager	[●]	[●]	[●]
Underwriting /Selling Commission to the BRLM	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Issue, Brokerage, bidding charges for	[●]	[●]	[●]

Expenses*	Estimated expenses (₹ in million)	As a % of the total estimated Issue expenses	As a % of the total Gross Issue Proceeds
Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾			
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Other expenses including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of stationery	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsel	[●]	[●]	[●]
Fees payable to monitoring agency, other advisors to the Issue, including industry report provider, etc; and	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

*Issue expenses include taxes, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus with the RoC. Issue expenses are estimates and are subject to change.

- 1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and, Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:

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

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE and BSE.

- 2) Processing fees payable to the SCSBs for processing the Bid cum Application for the portion of Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking would be as follows

Portion for Retail Individual Bidders	₹ [●]/- per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●]/- per valid application (plus applicable taxes)

In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●] million the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] million.

- 3) Selling commission on the portion for both RIBs and Non-Institutional Bidders (using the UPI mechanism) which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows

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

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE and BSE.

- 4) *Uploading charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

<i>Members of Syndicate/RTAs/CDPs/Registered Brokers</i>	<i>₹ [●] per valid application (plus applicable taxes)</i>
<i>Sponsor Bank(s)</i>	<i>₹ [●] per valid Bid cum Application Form (plus applicable taxes)</i> <i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI 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</i>

- 5) *Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ [●]/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs. (In case the total uploading charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total uploading charges payable does not exceed ₹ [●] million).*

Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public issue shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ [●] million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor, Non-Institutional Investor up to ₹ [●] million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Bridge Financing

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

Interim Use of Net proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization for the purposes described above, we undertake to deposit the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it 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.

No lien(s) shall be created on the funds laying in escrow accounts pending utilization of the proceeds of the Issue.

Monitoring Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, we will appoint a Monitoring Agency to monitor the utilization of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet until such time as the Net Proceeds remain unutilized, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Our Company shall provide the necessary documents and information, as may be required by the monitoring agency for the purpose of monitoring of the utilization of funds in accordance with the terms of the Monitoring Agency Agreement

Pursuant to the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of Net Proceeds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Issue without being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “**Postal Ballot Notice**”) shall specify the prescribed details as required under the Companies Act and applicable rules. Our Promoters 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.

Appraising agency

None of the objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution.

Other confirmations

None of the Issue Proceeds will be paid to our Promoters, Promoter Group, Directors or Key Managerial Personnel. Further, there are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel or Group Companies.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. 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.

Investors should also refer to “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 33, 195, 249, and 302, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- We offer a wide range of jewellery making us the go to destination for all our customers’ jewellery needs.
- Diverse range of jewellery offers to cater to a cross section of our customers.
- Accelerated store expansion through a cluster-based approach.
- Targeted marketing and promotion activities enabling increasing brand recall; and
- Founder led Company supported by professional management and leadership team.

For further details, see “*Our Business – Our Strengths*” on page 202.

Quantitative Factors

Certain information presented below relating to our Company is derived from the Restated Financial Information for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 for last 3 years. For details, see the section titled “*Restated Financial Information*” on page 249.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings Per Share (“EPS”)

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	6.09	6.09	3
March 31, 2024	4.47	4.47	2
March 31, 2023	0.11	0.11	1
Weighted Average	4.55	4.55	-

Notes:

- 1) The face value of each Equity Share is ₹10/- each.
- 2) Basic EPS (₹) = Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year.
- 3) Diluted EPS (₹) = Restated profit for the year attributable to equity holders of our Company/Weighted average number of diluted equity shares and all dilutive potential equity shares outstanding during the year.
- 4) Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 - ‘Earnings per Share’.
- 5) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weight factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- 6) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- 7) The Board of Directors at its meeting held on July 17, 2025, had approved the issuance of bonus issue of 4 new equity share for every 1 equity share held on record date which was approved by the shareholders by means of a special resolution dated August 11, 2025. Through a Board resolution dated August 18, 2025; our Company has allotted

20,756,992 equity shares of face value of ₹10/- each as bonus shares to the existing equity shareholders of our Company. Accordingly, the earnings per Equity Share have been adjusted for the bonus issue subsequent to March 31, 2025.

8) The figures disclosed above are derived from the Restated Financial Information.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of our Company:

Particulars	P/E at the lower end of the Price Band (number of times) *	P/E at the upper end of the Price Band (number of times) *
Based on basic EPS as per the Restated Financial Statements for Fiscal 2025	[●]	[●]
Based on diluted EPS as per the Restated Financial Statements for Fiscal 2025	[●]	[●]

*To be updated on finalization of the Price Band

III. Industry Peer Group P/E ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	Industry P/E (number of times)
Highest	52.10
Lowest	18.13
Industry Average	33.94

Note:

- 1) The highest and lowest industry P/E shown above based on the peer set provided below under “Comparison of Accounting Ratios with Listed Industry Peers” on page 121. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- 2) P/E figures for the peer are computed based on closing market price as on September 12, 2025, on BSE, divided by Diluted EPS based on the financial results is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges or Annual Report available on the websites of the respective companies.

IV. Return on Net Worth attributable to the owners of our Company (“RoNW %”) as derived from the Restated Financial Information

Fiscal ended	RoNW (%)	Weight
March 31, 2025	78.69%	3
March 31, 2024	86.27%	2
March 31, 2023	3.55%	1
Weighted Average	68.69%	-

Notes:

- 1) Return on Net worth attributable to the owners of our Company (%) = Restated profit / (loss) for the year attributable to owners of the Company / Average Net worth attributable to owners of the Company. Average Networth is calculated by taking the sum of the opening and closing net worth and dividing the same by two.
- 2) Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- 3) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., [(RoNW x Weight) for each year] / [Total of weights].

V. Net Asset Value Per Equity Share (Face value of ₹10/- each)

Fiscal ended	NAV per equity share (₹)
As on March 31, 2025	10.77
After the Completion of the Issue:	
- At Floor Price	[●]*
- At Cap Price	[●]*
- At Issue Price	[●]

* To be computed after finalisation of the Price band

Notes:

- 1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- 2) Net Asset Value per share is calculated as Net Worth attributable to owners of the Company as at the end of Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares of subsequent to March 31, 2025.
- 3) Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profit, securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, write -back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- 4) Total Equity has been computed by aggregating equity share capital, and other equity.
- 5) The Board of Directors at its meeting held on July 17, 2025, had approved the issuance of bonus issue of 4 new equity share for every 1 equity share held on record date which was approved by the shareholders by means of a special resolution dated August 11, 2025. Through a Board resolution dated August 18, 2025; our Company has allotted 20,756,992 equity shares of face value of ₹10/- each as bonus shares to the existing equity shareholders of our Company.

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

VI. 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:

Name of the company	Consolidated/ Standalone	Face Value per Equity Share^ (₹)	Total revenue from operations (₹) in million	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	Closing price on September 12, 2025 (₹ per share)	PAT Margin (%)
				Basic	Diluted					
Arjun Jewellers Limited*	Standalone	10.00	3,833.35	6.09	6.09	10.77	[●]#	78.69%	[●]#	3.97%
Listed Peer Companies										
Motisons Jewellers Limited	Standalone	1.00	4,621.12	0.44	0.42	4.20	44.07	10.44%	18.51	9.34%
Thangamayil Jewellery Ltd	Standalone	10.00	49,105.80	42.00	42.00	39.00	52.10	10.77%	2,188.05	2.42%
Senco Gold Limited	Consolidated**	5.00	63,280.72	10.09	10.08	12.47	37.17	8.09%	374.65	2.52%
Radhika Jeweltech Ltd	Standalone	2.00	5,877.87	5.09	5.09	2.73	18.13	18.63%	92.27	10.23%
Tribhovandas Bhimji Zaveri Ltd	Consolidated**	10.00	26,204.84	10.25	10.25	9.85	18.24	10.41%	187.00	2.61%

*Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal Year ending 2025.

^As on September 12, 2025.

#Will be updated in the Prospectus.

** We have considered consolidated financial information available for Fiscal 2025 for Senco Gold Limited and Tribhovandas Bhimji Zaveri Limited.

Source: All the financial information for listed industry peers mentioned above is sourced from the audited financial statements or Annual Report of the relevant companies for Fiscal Year 2025, as available on the websites of the Stock Exchanges or published in their websites.

Notes:

- 1) Return on Net Worth (RoNW%) is computed as Restated profit / (loss) for the year attributable to owners of the Company as on March 31, 2025/ Average Net worth attributable to owners of the Company as on March 31, 2025. Average Net worth attributable to owners of the Company. Average Networth is calculated by taking the sum of the opening and closing net worth and dividing the same by two.

- 2) *Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profit, 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, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
- 3) *NAV is computed as is calculated as Net Worth attributable to owners of the Company as at the end of March 31, 2025, divided by the weighted average number of Equity Shares used in calculating basic earnings per share. The weighted average number of Equity Shares outstanding during the year for the Company is adjusted for bonus issue of Equity Shares of subsequent to March 31, 2025, in accordance with IND AS 33.*
- 4) *P/E ratio for industry peers has been calculated as closing share price as of September 12, 2025, sourced from BSE divided by diluted EPS as of March 31, 2025.*
- 5) *The Board of Directors at its meeting held on July 17, 2025, had approved the issuance of bonus issue of 4 new equity share for every 1 equity share held on record date which was approved by the shareholders by means of a special resolution dated August 11, 2025. Through a Board resolution dated August 18, 2025; our Company has allotted 20,756,992 equity shares of face value of ₹10/- each as bonus shares to the existing equity shareholders of our Company.*
- 6) *For our Company, the figures of Basic EPS, Diluted EPS, Net Asset Value per share (NAV), and Return on Net Worth (RONW%) have been adjusted to reflect the impact of the bonus issue referred to in point 5 above.*

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

VII. Key financial and operational performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help in analysing the growth of business in comparison to our peers, and other relevant and material KPIs of the business of our Company and have a bearing for arriving at the Basis for Issue Price. Bidders can refer to the below-mentioned KPIs to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed herein below have been approved and confirmed by a resolution of our Audit Committee dated September 29, 2025. Further, the KPIs disclosed herein have been certified by Vaghasia & Lakhani LLP, Chartered Accountants, Statutory Auditor of our Company, by their certificate dated September 29, 2025. This certificate on KPIs shall form part of the material contracts for inspection. For further details, please see section titled “*Material Contracts and Documents for Inspection*” on page 405. Further, the Audit Committee by way of their resolution dated September 29, 2025, taken on record that other than the key performance indicators set out below, our Company has not disclosed any other KPIs during the three years preceding this Draft Red Herring Prospectus with its investors.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilization of the Net Proceeds as disclosed in “*Objects of the Issue*” on page 109, or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs of our Company have also been disclosed in the sections titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*”, on pages 195, and 302, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations - Key Performance Indicators*” on page 15.

The table below sets forth the relevant and material KPIs that have a bearing on arriving at the Issue Price along with a brief explanation of and the importance of these KPIs for our business and operations and how these KPIs have been used by the management to analyse and track the performance of our Company.

Sr. No.	Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Number of Stores	No. of Stores	2	2	2
2	Revenue from operations	₹ in million	3,833.35	2,803.17	1,458.76
3	Revenue from operations per store	₹ in million	1,916.68	1,401.59	729.38
4	EBITDA	₹ in million	244.99	119.93	23.24
5	EBITDA Margins	in %	6.39%	4.28%	1.59%
6	PAT	₹ in million	152.15	61.69	0.72
7	PAT Margins	in %	3.97%	2.20%	0.05%
8	Working capital Days	in Days	101	84	88
9	Debt-Equity Ratio	in number	2.64	5.19	13.78
10	Return on Equity	in %	78.69%	86.26%	3.55%
11	Return on Capital Employed	in %	23.92%	15.17%	3.70%
12	Inventory turnover ratio	in number	3.23	3.75	3.43

Explanation for the Key Performance Indicator metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track, or monitor the operational and/or financial performance of our Company.

KPIs	Explanation
Number of Stores	Number of stores refers to the total count of operating retail stores as of the end of each financial year through which are business operations are carried out.
Revenue from Operations	Revenue from Operations is the total sales generated from the core business activities and is used 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.

KPIs	Explanation
Revenue from Operations per store	Revenue from operations per store is used to track the average revenue generated per operating store.
EBITDA (in ₹ million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin is an indicator of the operational profitability of the business relative to its revenue and assess the financial performance of our business.
Profit for the year (PAT)	Profit for the year provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall of the business relative to its revenue and assess the financial performance of our business.
Working Capital Days	Working capital days is used to measure the working capital cycle and efficiency of the business.
Debt to Equity Ratio	Debt to Equity Ratio compares the Company's liabilities to its shareholders equity. It is used to understand the level of debtor leverage that an organization is using.
Return on Equity (ROE)	ROE provides how efficiently our Company generates profits using shareholders' funds.
Return on capital employed (ROCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Inventory turnover ratio	Inventory Turnover Ratio measures how efficiently a company manages its inventory and how many times the inventory is sold and replaced during a given period. It reflects the operational efficiency of inventory management.

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

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

VIII. Comparison of KPIs of our Company and our listed peers

The following table provides a comparison of our KPIs with those of our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges. However, the same may not be exactly comparable in size or business portfolio on a whole with that of our business:

For Fiscal 2025

Particulars	units	Arjun Jewellers Limited	Motisons Jewellers Limited	Thangamayil Jewellery Limited	Radhika Jeweltech Limited	Senco Gold Limited	Tribhovan das Bhimji Zaveri Limited
Number of Stores	No. of Stores	2	4	60	2	175	37
Revenue from operations	₹ in million	3,833.35	4,621.12	49,105.80	5,877.87	63,280.72	26,204.84

Particulars	units	Arjun Jewellers Limited	Motisons Jewellers Limited	Thangamaya Jewellery Limited	Radhika Jeweltech Limited	Senco Gold Limited	Tribhuvan das Bhimji Zaveri Limited
Revenue from operations per store	₹ in million	1,916.68	1,155.28	818.43	2,938.94	361.60	708.24
EBITDA	₹ in million	244.99	691.54	2,246.80	897.29	4,221.98	1,773.08
EBITDA Margins	in %	6.39%	14.96%	4.58%	15.27%	6.67%	6.77%
PAT	₹ in million	152.15	431.71	1,187.10	601.18	1,593.09	683.88
PAT Margins	in %	3.97%	9.34%	2.42%	10.23%	2.52%	2.61%
Working capital Days	in Days	101	428	128	250	185	200
Debt-Equity Ratio	in number	2.64	0.17	0.68	0.13	0.90	1.07
Return on Equity	in %	78.69%	11.64%	14.88%	20.46%	9.55%	10.87%
Return on Capital Employed	in %	23.92%	13.86%	10.85%	24.02%	9.47%	11.19%
Inventory turnover ratio	in number	3.23	0.84	2.83	1.45	1.90	1.67

For Fiscal 2024

Particulars	units	Arjun Jewellers Limited	Motisons Jewellers Limited	Thangamaya Jewellery Limited	Radhika Jeweltech Limited	Senco Gold Limited	Tribhuvan das Bhimji Zaveri Limited
Number of Stores	No. of Stores	2	4	56	2	159	34
Revenue from operations	₹ in million	2,803.17	4,167.63	38,267.80	5,440.65	52,414.43	22,989.44
Revenue from operations per store	₹ in million	1,401.59	1,041.91	683.35	2,720.32	329.65	676.16
EBITDA	₹ in million	119.93	634.65	2,177.70	716.63	4,177.50	1,450.99
EBITDA Margins	in %	4.28%	15.23%	5.69%	13.17%	7.97%	6.31%
PAT	₹ in million	61.69	322.31	1,232.40	495.27	1,810.04	544.28
PAT Margins	in %	2.20%	7.73%	3.22%	9.10%	3.45%	2.37%
Working capital Days	in Days	84	384	113	210	168	197

Particulars	units	Arjun Jewellers Limited	Motisons Jewellers Limited	Thangamayil Jewellery Limited	Radhika Jeweltech Limited	Senco Gold Limited	Tribhuvan das Bhimji Zaveri Limited
Debt-Equity Ratio	in number	5.19	0.33	1.01	0.19	1.10	0.89
Return on Equity	in %	86.26%	13.85%	27.95%	20.62%	15.66%	9.37%
Return on Capital Employed	in %	15.17%	14.12%	20.27%	21.98%	12.49%	10.70%
Inventory turnover ratio	in number	3.75	0.92	3.18	1.71	2.04	1.62

For Fiscal 2023

Particulars	units	Arjun Jewellers Limited	Motisons Jewellers Limited	Thangamayil Jewellery Limited	Radhika Jeweltech Limited	Senco Gold Limited	Tribhuvan das Bhimji Zaveri Limited
Number of Stores	No. of Stores	2	4	49	2	136	32
Revenue from operations	₹ in million	1,458.76	3,661.96	31,525.50	3,127.29	40,774.04	23,936.26
Revenue from operations per store	₹ in million	729.38	915.49	643.38	1,563.64	299.81	748.01
EBITDA	₹ in million	23.24	496.02	1,562.50	427.26	3,477.58	1,212.85
EBITDA Margins	in %	1.59%	13.55%	4.96%	13.66%	8.53%	5.07%
PAT	₹ in million	0.72	221.96	797.40	296.91	1,584.79	401.90
PAT Margins	in %	0.05%	6.06%	2.53%	9.49%	3.89%	1.68%
Working capital Days	in Days	88	370	124	313	190	179
Debt-Equity Ratio	in number	13.78	119.74%	1.41	0.16	1.25	0.87
Return on Equity	in %	3.55%	16.15%	14.47%	14.72%	18.96%	7.39%
Return on Capital Employed	in %	3.70%	15.79%	15.25%	16.48%	14.22%	9.25%
Inventory turnover ratio	in number	3.43	0.94	2.91	1.14	1.81	1.70

Source:

Details for industry peers have been sourced from the audited financial statements or Annual report available on the website of the Stock Exchanges or on the websites of respective company.

Details for our Company have been sourced from the Restated Financial Information.

Stores detail has been procured from the Company website/annual reports/Investor presentation.

Notes:

1. *Number of Stores* represents the total count of physical retail outlets currently operated by the company as of specific date.
2. *Revenue from operations* is calculated as revenue from sale of products (Sale of gold jewellery, silver jewellery, Diamond Studded, and Platinum) as per the Restated Financial Information.
3. *Revenues from operations per store* is calculated as Revenue from operations is divided by total number of retail stores.
4. *EBITDA* means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year/period and adding back finance costs, depreciation, and amortization expense.
5. *EBITDA margin* is calculated as EBITDA as a percentage of revenue from operations.
6. *PAT* represents total profit for the year on restated basis for the year.
7. *PAT margin* is calculated as PAT as a percentage of revenue from operations.
8. *Working Capital Days* is calculated as sum of Trade receivable days and inventory holding days reduced by trade payable days.
9. *Debt-Equity Ratio* is calculated as Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) is divided by Total Equity at the end of the year whereas Total Equity is calculated as sum of equity share capital and other equity.
10. *Return on Equity (ROE%)* is calculated as PAT for the year divided by average Total Equity. Average Total Equity is calculated by taking the sum of the opening and closing Total equity and dividing the same by two. Total Equity is calculated as sum of equity share capital and other equity.
11. *Return on Capital Employed (ROCE)* is calculated as Earnings before interest and taxes for the year divided by capital employed. Capital employed is calculated as Total Equity plus Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) EBIT is calculated as restated profit before tax before exceptional and extraordinary items plus finance costs.
12. *Inventory Turnover ratio* is calculated by dividing cost of goods sold (which includes cost of raw materials, purchases of stock-in-trade and changes in inventories of finished goods) with average inventory calculated as average of the opening and closing inventory for the current year.

IX. Comparison of KPIs based on additions or dispositions to our business.

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

X. Weighted average cost of acquisition.

- a) **The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding the ESOP granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Transactions”).**

Our Company has not issued any equity shares or convertible securities, excluding shares issued pursuant to bonus issue, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 day.

- b) **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) where Promoters or members of the Promoter Group or Selling Shareholders or other shareholders with rights to nominate directors are a party to the transaction during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board area party to the transaction (excluding gifts) during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-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) Since there are no such transactions to report to under (a) and (b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transaction.

Primary Transactions

Date of allotment	Nature of Allotment	No. of Equity Shares*	Face value per share (₹)	Issue Price per share (₹)*	Nature of Consideration	Total Consideration (₹)
November 24, 2022	Rights issue	50,00,000	10.00	2.00	Cash	1,00,00,000.00
December 30, 2023	Conversion of loan to equity shares	1,50,00,000	10.00	2.00	Cash	3,00,00,000.00
June 17, 2025	Private placement	5,26,250	10.00	152.00	Cash	7,99,90,000.00
July 03, 2025	Private placement	4,19,990	10.00	152.00	Cash	6,38,38,480.00
Total		46,350				18,38,28,480.00
Weighted Average Cost of Acquisition (WACA)						8.78

As certified by Vaghasia & Lakhani LLP, Chartered Accountants, the Statutory Auditor of our Company by way of their certificate dated September 29, 2025.

*The Board of Directors at its meeting held on July 17, 2025, had approved the issuance of bonus issue of 4 new Equity Share for every 1 equity share held on record date which was approved by the shareholders by means of a special resolution dated August 11, 2025. Through a Board resolution dated August 18, 2025; our Company has allotted 20,756,992 equity shares of face value of ₹10/- each as bonus shares to the existing equity shareholders of our Company. Accordingly, the equity shares and issue price per share were adjusted for bonus shares issued.

Secondary Transactions

Date of Transfer	Name of Transfer or	Name of Transferee	Number of Equity Shares*	Face value per share (₹)	Price per share (₹)*	Nature of Consideration	Total Consideration (₹)
March 01, 2025	Nathubhai Mepabhai Ghadiya	Hiren Gobarbhai Babariya	5,500	10.00	2.00	Cash	11,000.00
		Hitesh Bhagvanjibhai Vasoya	5,500	10.00	2.00	Cash	11,000.00
		Yashkumar Shaileshbhai Thummar	5,500	10.00	2.00	Cash	11,000.00
Total			16,500				33,000.00
Weighted Average Cost of Acquisition (WACA)							2.00

As certified by Vaghasia & Lakhani LLP, Chartered Accountants, the Statutory Auditor of our Company by way of their certificate dated September 29, 2025.

* The Board of Directors at its meeting held on July 17, 2025, had approved the issuance of bonus issue of 4 new Equity Share for every 1 equity share held on record date which was approved by the shareholders by means of a special resolution dated August 11, 2025. Through a Board resolution dated August 18, 2025; our Company has allotted 20,756,992 equity shares of face value of ₹10/- each as bonus shares to the existing equity shareholders of our Company. Accordingly, the equity shares and price per share were adjusted for bonus shares issued.

- d) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board are disclosed below:

Category of Transactions	Weighted average cost of acquisition (in ₹)	Floor Price* (in times)	Cap Price* (in times)
Weighted average cost of acquisition of primary issuances as set out in (a) above	Not Applicable	[●]*	[●]*
Weighted average cost of acquisition of secondary issuances as set out in (b) above	Not Applicable	[●]*	[●]*
Since there were no Primary Issuance or Secondary Transactions of equity shares of the Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where Promoter the members of the Promoter Group, are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction:			
- Based on Primary Transaction	8.78	[●]*	[●]*
- Based on Secondary Transaction	2.00	[●]*	[●]*

*To be included upon finalisation of the Price Band and updated in the Prospectus.

As certified by Vaghasia & Lakhani LLP, Chartered Accountants, the Statutory Auditor of our Company by way of their certificate dated September 29, 2025.

- e) Justification for Basis of Issue Price

Explanation for Issue price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for Fiscals 2025, 2024 and 2023.

[●]*

*To be included upon finalisation of the Price Band and updated in the Prospectus.

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

*To be included upon finalisation of the Price Band and updated in the Prospectus.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the aforementioned information along with “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Restated Financial Information*” on pages 33, 195, 302 and 249, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
Arjun Jewellers Limited
Office No 401, 4th Floor, Pride Capital,
Jalaram -1, Street No 2, University Road,
Rajkot, Gujarat – 360005

Re: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the “Equity Shares”) by Arjun Jewellers Limited (the “Company” and such offering, the “Fresh Issue”)

Sub: Certificate on Statement of Special Tax Benefits

1. This certificate is issued in accordance with the terms of our engagement letter dated July 18, 2025.
2. We, Vaghasia & Lakhani LLP, Statutory Auditors of the Company, have been requested by the management of the Company to issue certificate on the possible special tax benefits available to the Company and material subsidiary and to its shareholders in accordance with the provisions of the Income Tax Act, 1961 (read together with the rules, circulars and notifications issued there in under) [as amended by Finance Act, 2024] i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, (herein referred to as the “**Income Tax Regulations**”) and the Central Goods and Services Tax Act, 2017, Gujarat Goods and service Act, 2017, the Customs Act, 1962 (“**Customs Act**”) and the Customs Tariff Act, 1975 (“**Tariff Act**”) read with rules, circulars, and notifications as amended by the Finance Act 2024, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India (read together with rules, circulars, and notifications issued therein under) (herein referred to as the “**Indirect Tax Laws**”).

Management’s Responsibility

3. The preparation of the accompanying information in Statement of Tax Benefits (**Annexure A**) to the certificate is the responsibility of the Management of the Company.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), Companies Act, 2013, and applicable Indian Accounting Standards.
5. The Management’s responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the accompanying information in Annexure A, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.
6. The Management is further responsible to communicate to us in writing about any change to the information / confirmation given in the certificate after its signing as and when the Management become aware of any such changes. In the absence of any such communication from the Management until the equity shares allotted/transferred in the offer commence trading on the stock exchanges, we can assume that there is no change to the information / confirmations forming the certificate and accordingly, information given and prepared by the Management in respect of certificate is true and accurate.

Auditor’s Responsibility

7. We understand that the Company is required to disclose such details in the (i) Draft Red Herring Prospectus (“**DRHP**”), (ii) Red Herring Prospectus (“**RHP**”); (iii) Prospectus and (iv) Any other documents or materials used in connection with the Offer (together, the “**Offer Documents**”) to be prepared by the Company in relation to the Issue, pursuant to requirements under the SEBI ICDR Regulations, the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014.
8. Our Responsibility is to obtain reasonable assurance and to form an opinion as to whether information given in the certificate is correct and in compliance with SEBI ICDR regulations, Guidance note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, the Companies Act, Income Tax Regulations, and applicable Indian Accounting Standards.
9. In this connection, we have performed the following procedures:
 - Reviewed relevant provisions of tax Regulations.

- Reviewed Income Tax return filed by the company for the financial years ended on March 31, 2022, March 31, 2023 and March 31, 2024.
 - Discussion with the Company officials about tax benefits.
 - analysis of tax laws, applicability on the business of the Company, any rebates available to Company
10. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports and Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Inherent Limitations

12. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.
13. The benefits mentioned in the accompanying statement in Annexure A are not exhaustive. Several of the benefits mentioned in Annexure A are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled.
14. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.
15. Further, we give no assurance that the Revenue Authorities/ Courts will concur with our views expressed herein. Our views are based on the existing provisions of law and their interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Conclusion

16. In our opinion, the Statement prepared by the Company presents, in all material respects, the tax benefits available to the Company and its shareholders, in accordance with the Income Tax Regulations, Indirect Tax Laws as at the date of our report.
17. The Company does not have any subsidiary or other business combination to consider for tax benefits.
18. In terms of 'Policy on Determining Material Subsidiaries' approved by the Board of Directors in terms of the SEBI LODR Regulations, the Company does not have any material unlisted subsidiary (whether incorporated in India or outside India).
19. Considering the matter referred hereinabove, we do not express any opinion or provide any assurance as to whether:
 - (i) the Company or its shareholders will continue to obtain these benefits in the future; or
 - (ii) the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
 - (iii) The revenue authorities/courts will concur with the views expressed herein.
20. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company as on the date of this certificate.

Restriction on Use

21. This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), Registrar of Companies, Gujarat at Ahmedabad ("R") and (iv) any other regulatory or statutory authority.
22. This certificate may be relied on by the Company, BRLMs and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby give consent to this certificate being disclosed by the BRLMs, if required

(i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

23. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes to the BRLMs and the Company until the equity shares allotted/ transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

(Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.)

For Vaghasia & Lakhani LLP

Chartered Accountants

Firm Registration No: 0134575W/W100138

Place: Rajkot

Date: September 24, 2025

Partner: CA Amit Lakhani

Membership No.: 136378

UDIN: 25136378BMIUAV4900

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Under the Income Tax Laws.

A. Special Direct tax benefits available to the Company Under the act

1. Beneficial corporate tax rates - section 115BAA of the Act

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a beneficial tax rate of 25.17 % (22% plus applicable surcharge @10% and cess @4%) on fulfilment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The beneficial tax regime is subject to a company not availing any of the following deductions under the provisions of the Act:

- (i) Section 10AA: Tax holiday available to units in a Special Economic Zone.
- (ii) Section 32(1)(iia): Additional depreciation;
- (iii) Section 32AD: Investment allowance.
- (iv) Section 33AB/ABA: Tea coffee rubber development expenses/site restoration expenses
- (v) Section 35(1) (ii), (iia) & (iii) / 35(2AA) / 35(2AB): Expenditure on scientific research.
- (vi) Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- (vii) Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
- (viii) Chapter VI-A except for the provisions of section 80JJAA and section 80M.
- (ix) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above,
- (x) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above

The total income of a company availing the beneficial tax rate of 25.17% (i.e., 22% plus 10% surcharge and 4% health & education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the beneficial tax regime in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the Act shall not be applicable to companies availing this beneficial tax regime, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the beneficial tax regime. Accordingly, all existing as well as new domestic companies are eligible to avail this beneficial tax regime.

[Note : The Company has opted for beneficial tax regime under section 115BAA of the Act from the financial year 2019-20 (AY 2020-21.)]

2. Deduction in respect of inter-corporate dividends – section 80M of the Act

As per the provisions of section 80M of the Act, inserted with effect from 01 April 2021, a domestic company, shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend

distributed by it to its shareholders on or before the due date i.e., one month prior to the date of furnishing the return of income under sub-section (1) of section 139 of the Act.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in section 80M of the Act.

3. Deductions in respect of employment of new employees –section 80JJAA of the Act

As per section 80JJAA of the Act, where a company is subject to tax audit under section 44AB of the Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

B. Special tax benefits available to the Material Subsidiaries

Company does not have any material subsidiary as on the date of this certificate.

C. Special tax benefits available to the shareholders under the Act

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of a domestic corporate shareholder, benefit of deduction under section 80M of the Act would be available on fulfilling the conditions (as discussed in A.2 above).
2. As per section 111A of the Act, short-term capital gains arising from transfer of equity shares on which securities transaction tax (STT) is paid at the time of sale, shall be taxed at the rate of 20%. This is subject to fulfilment of prescribed conditions under the Act.
3. As per section 112A of the Act, long-term capital gains arising from transfer of equity shares on which STT is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (without indexation). This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F.No.370142/9/2017-TPL dated 01 October 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a year.
4. As per section 115A of the Act, dividend income earned by a non-resident (not being a company) or of a foreign company, shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the Act.
5. As per section 115E of the Act, long term capital gains arising to non-resident Indian from transfer of shares in an Indian company which the assessee has acquired in convertible foreign exchange shall be taxed at the rate of 12.5% subject to fulfilment of prescribed conditions under the Act.
6. As per section 90(2) of the Act, non-resident shareholders will be eligible to take advantage of the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.
7. Further, any income by way of capital gains, dividends accruing to non-residents may be subject to withholding tax as per the provisions of the Act or under the relevant DTAA, whichever is more beneficial to such non-resident. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

Notes:

- a. *The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.*
- b. *The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.*

- c. *The Statement is prepared based on information available with the management of the Company and there is no assurance that:*
 - i. *the Company or its shareholders will continue to obtain these benefits in future.*
 - ii. *the conditions prescribed for availing the benefits have been/ would be met with; and*
 - iii. *the revenue authorities/courts will concur with the view expressed herein.*
- d. *The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.*
- e. *The above Statement of Special Tax Benefits sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.*

II. Under the Indirect Tax Laws.

A. Special tax benefits available to the Company

There are no special indirect tax benefits available to the Company.

B. Special Indirect tax benefits available to the Material Subsidiaries

Company does not have any material subsidiary as on the date of this certificate.

C. Special tax benefits available to Shareholders

There are no special indirect tax benefits available to the shareholders of the Company.

[Notes:

- i. *The above Statement of Tax benefits sets out the special tax benefits available to the Company, its material subsidiaries, and its shareholders under the tax laws mentioned above.*
- ii. *The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.*
- iii. *This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.*
- iv. *No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.*
- v. *This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.*
- vi. *In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.]*

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Gems & Jewellery sector in India” issued on September 18, 2025, prepared and issued by Dun and Bradstreet, appointed by us on July 14, 2024 and exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the D&B Report and may have been reordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at <https://arjunjewellers.in/investor/>. For more information, please see “Risk Factor- Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Dun & Bradstreet Information Services India Private Limited exclusively commissioned and paid for by us for such purpose.” on page 56

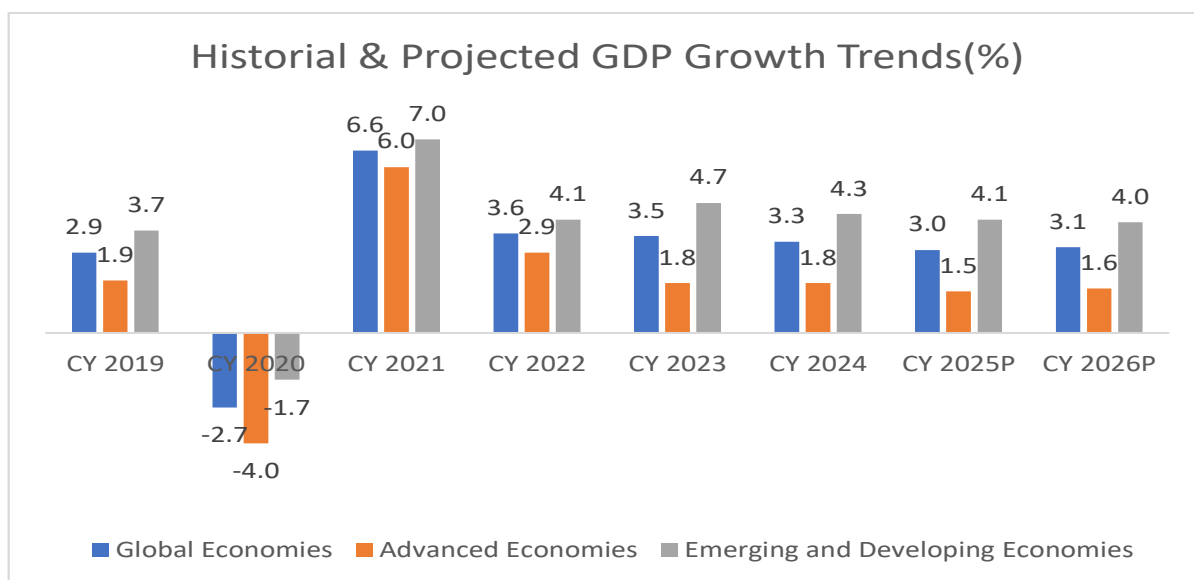
Global Macroeconomic Scenario

Global GDP Growth Pattern

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show moderation by growing at 3.0% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.3%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%.

This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth.

High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.0% in CY 2025.



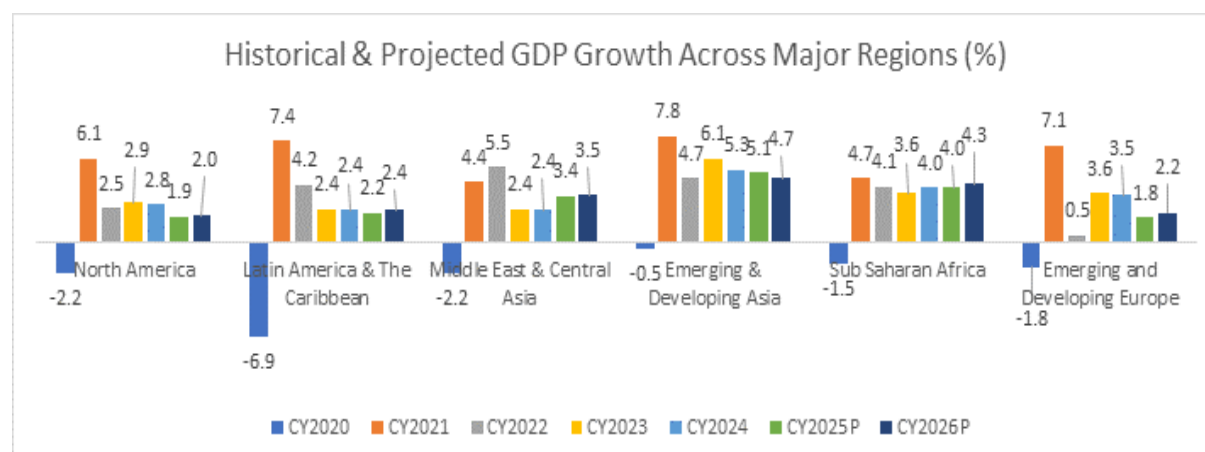
Source – IMF Global GDP Forecast Release July 2025, P-Projected

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone

(Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Economic Growth Trends Across Key Economies

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.1% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.9% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe is expected to moderate further to 1.8% from 3.5% in the previous year.



Source-IMF World Economic Outlook July 2025 update;P-Projected

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 1.9% in CY 2025 from 2.8% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Global Economic Outlook

The global macroeconomic environment remains shaped by divergent regional trends and continued geopolitical and policymaking uncertainties. A wave of new U.S. tariffs, mostly effective from August 7, 2025 has shaken markets and raised costs for global trade. On August 1, 2025, the U.S. announced higher tariff rates for countries from which it imports goods, with most of the rates effective from August 7 2025 itself. A 15% rate will act as a baseline floor for countries with which the U.S. has a trade deficit; a 10% rate applies for those with which the U.S. has a trade surplus. However, there are some countries that are subject to higher U.S. tariffs.

In North America, the United States continues to engage in trade negotiations with multiple countries and has announced plans to introduce sector-specific tariffs, targeting industries such as copper and pharmaceuticals. However, talks with Canada have stalled, despite Canada's decision to withdraw its Digital Services Tax in an effort to ease tensions. As a result, the U.S. imposed a 35% tariff on Canadian goods that do not meet USMCA compliance standards, effective August 1. This move has further strained bilateral relations and added complexity to the regional trade landscape.

By August 7, 2025 the U.S. had announced increased tariffs of 15-50% on Asian economies, with most rates around 20%. Although these tariffs are lower than the levels announced in April, they remain higher than those applied to most Western counterparts, impacting exporters such as Taiwan Region (20%) and India (25%, with the U.S. saying this could rise to 50% at the end of August). Moreover, earlier in the year 2025, on July 28, the US imposed a 15% tariff on most EU imports under a new trade agreement, impacting Nordic countries such as Denmark, Finland, and Sweden. Key exemptions include aircraft parts and semiconductor equipment, while steel and aluminum continue to face 50% tariffs.

Tariffs and their unpredictable application have weighed on consumer and business sentiment, sunk global stock markets, raised recession risks, and made a global slowdown more likely. Our latest Global Business Optimism Insights report for indicates a further decline in business optimism as firms continue to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors reported sharp declines in

optimism. Financial risk perceptions remain elevated as businesses contend with high borrowing costs and persistent inflation expectations. More broadly, the uncertainty is reflected in delayed capital expenditure and a pullback in hiring.

Tariffs have begun to exert pressure on central banks by contributing to inflationary pressures and increasing financial market volatility. Central banks are adjusting forward guidance and policy frameworks and may begin to consider the likelihood of softer growth being a bigger priority than high inflation by starting to cut interest rates to support economies. For businesses, this uncertainty translates into unpredictable cost structures, fluctuating credit availability, and the management of operational costs through diversified supply networks.

Our latest Global Business Optimism Insights report reveals a further decline in business optimism, though at a more moderate pace than in the prior quarter, as businesses continued to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors such as automotives, electricals, and metals saw sharp declines in optimism, particularly in the U.S., Mexico, South Korea, and Japan, where rising tariffs and shifting trade policies have fueled cost pressures and demand volatility. Financial risk perceptions remain elevated.

Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 3.0%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a slightly recovery is anticipated in 2026, with growth projected to improve to 3.1%. Global inflation is expected to decline steadily, to 4.2% in 2025 and to 3.6% in 2026. Inflation is projected to converge back to the target earlier in advanced economies, reaching 2.2% in 2026, whereas in emerging market and developing economies, it is anticipated to decrease to 4.6% during the same period. Trade tariffs function as a supply shock for the countries imposing them, leading to a decrease in productivity and an increase in unit costs. Countries subject to tariffs experience a negative demand shock as export demand declines, placing downward pressure on prices. In each scenario, trade uncertainty introduces an additional layer of demand shock since businesses and households react by delaying investment and spending, and this impact could be intensified by stricter financial conditions and heightened exchange rate volatility. Moreover, Global trade growth is expected to slow down in 2025 to 1.7%. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Geopolitical tensions as seen in the past such as the wars in Ukraine and the Middle East could exacerbate inflation volatility, particularly in energy and agricultural commodities.

Indian Macroeconomic Scenario

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.4% in CY 2025.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P
India	- 5.8%	9.7%	7.6%	9.2%	6.5%	6.4%	6.4%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
United States	- 2.2%	6.1%	2.5%	2.9%	2.8%	1.9%	2.0%
Japan	- 4.2%	2.7%	0.9%	1.4%	0.2%	0.7%	0.5%
United Kingdom	- 10.3 %	8.6%	4.8%	0.4%	1.1%	1.2%	1.4%
Russia	- 2.7%	5.9%	-1.4%	4.1%	4.3%	0.9%	1.0%

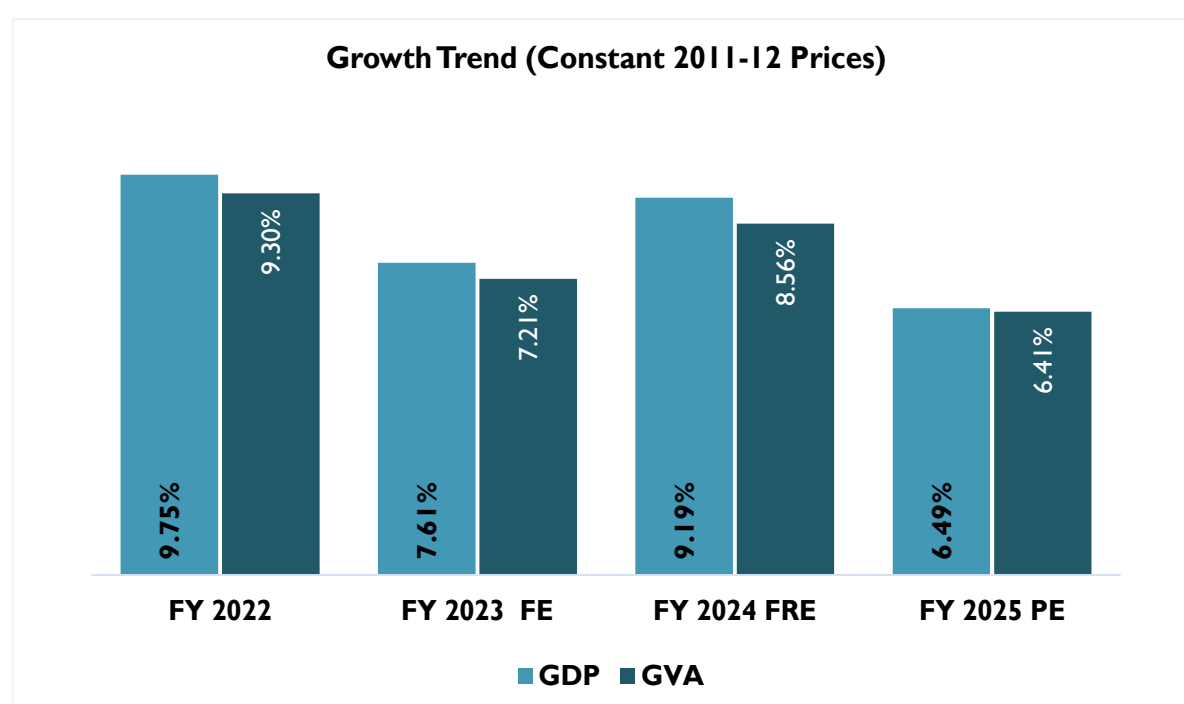
Source: World Economic Outlook, July 2025, P-Projected

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The annual growth in capital expenditure of the central government moderated to 7.27% in FY 2025 against the average of 26.52% in the previous two fiscal which translated in moderation GDP growth in 2024 to 6.5% against 9.2% in the previous calendar year.

In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector and is expected to attract the private investment and support India's economic growth in the current year.

Historical Growth Trend

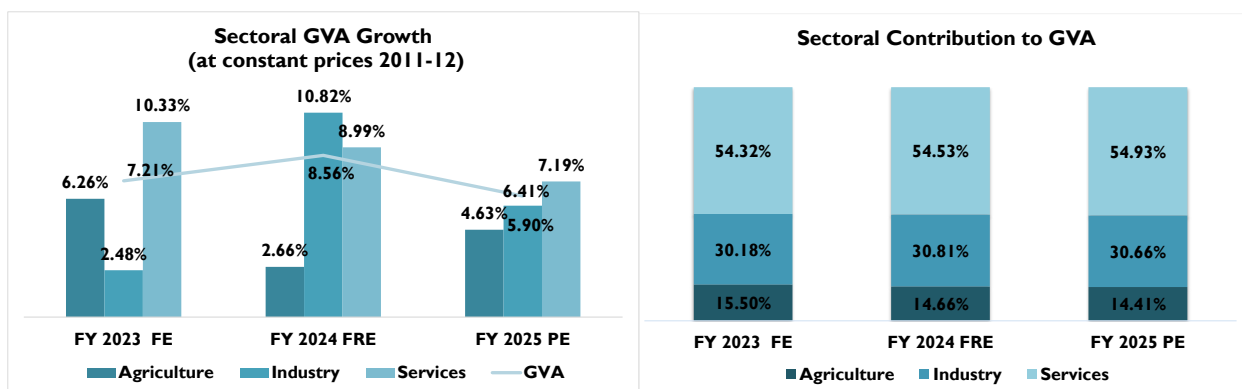
As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025. FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral Contribution to Economic Growth

Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

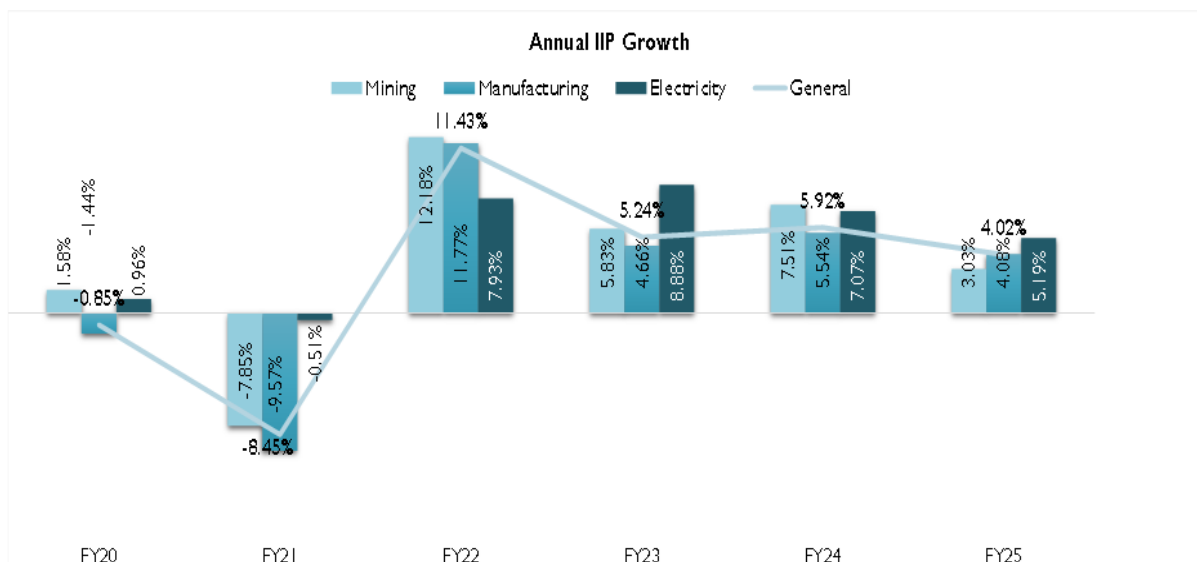


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025. The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024.

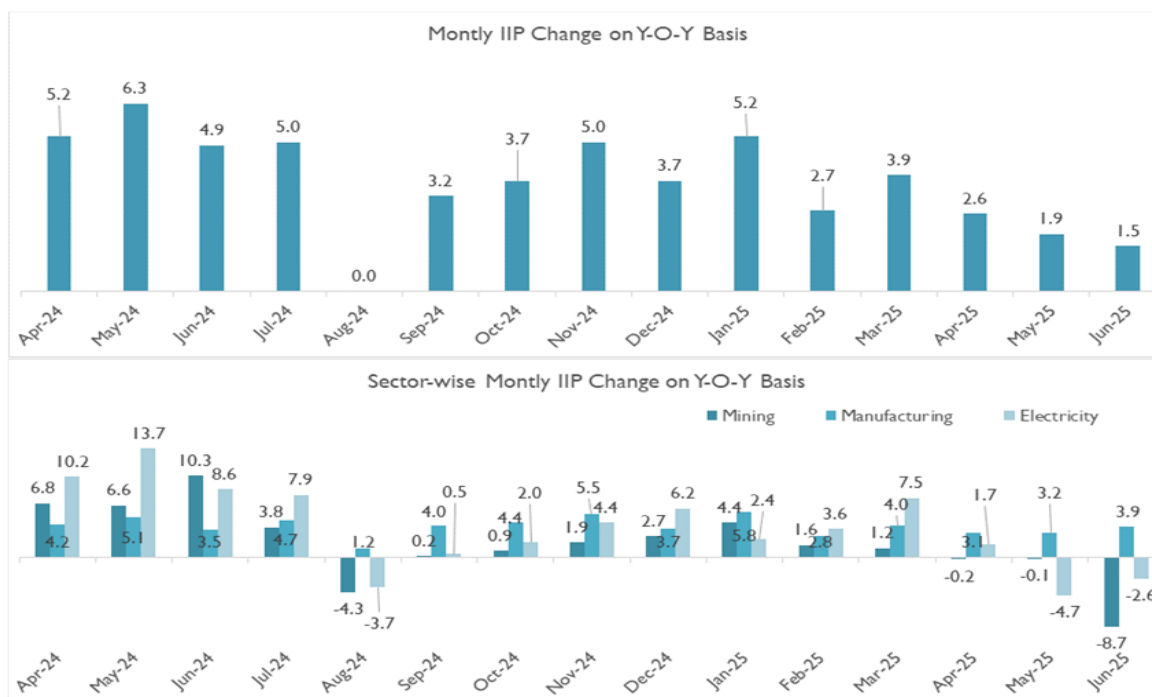
Industrial Activity in India

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

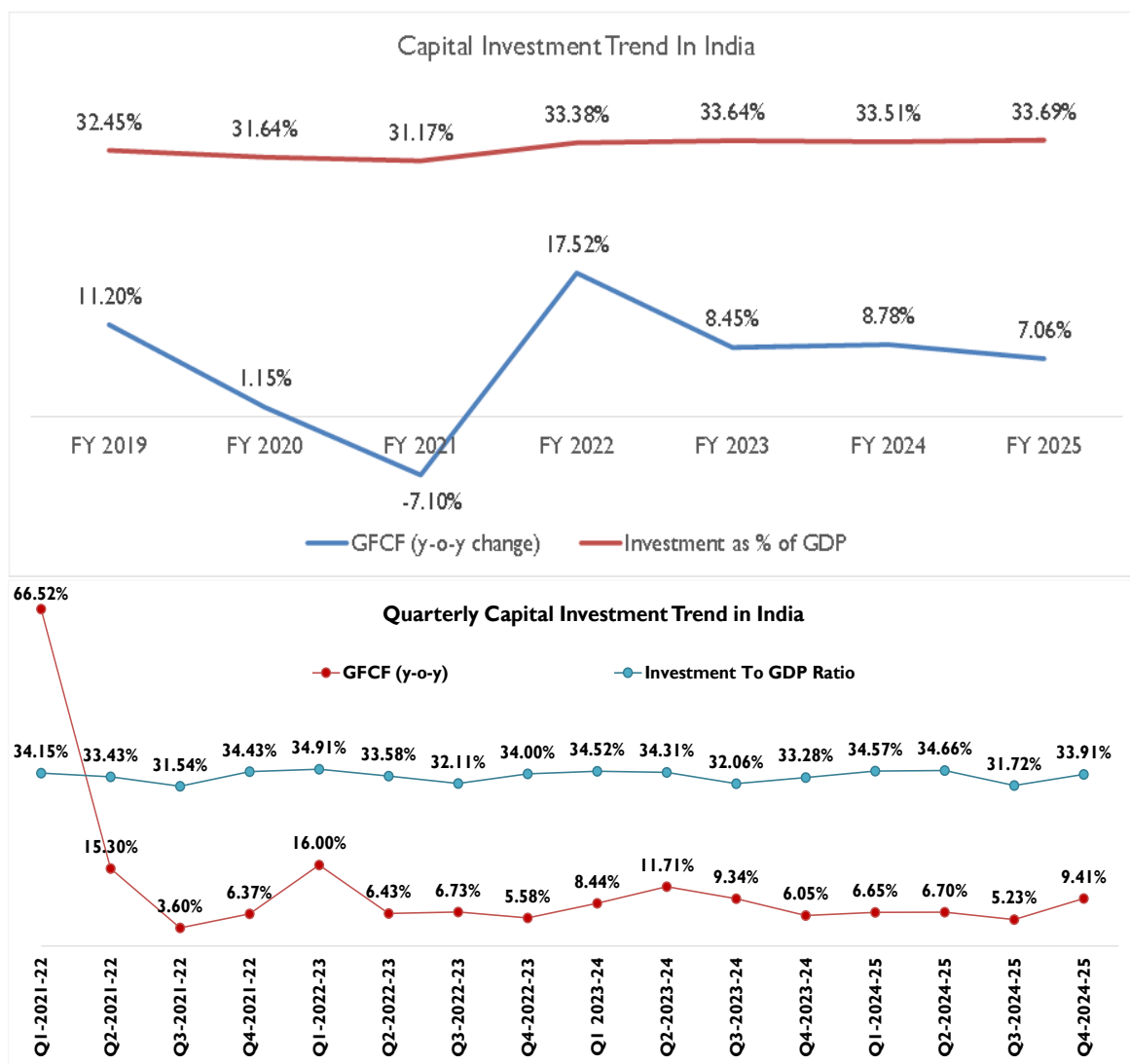
The IIP growth rate for the month of June 2025 is 1.5% which was 1.9% in the month of May 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)8.7%, 3.9% and (-)2.6% respectively.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.

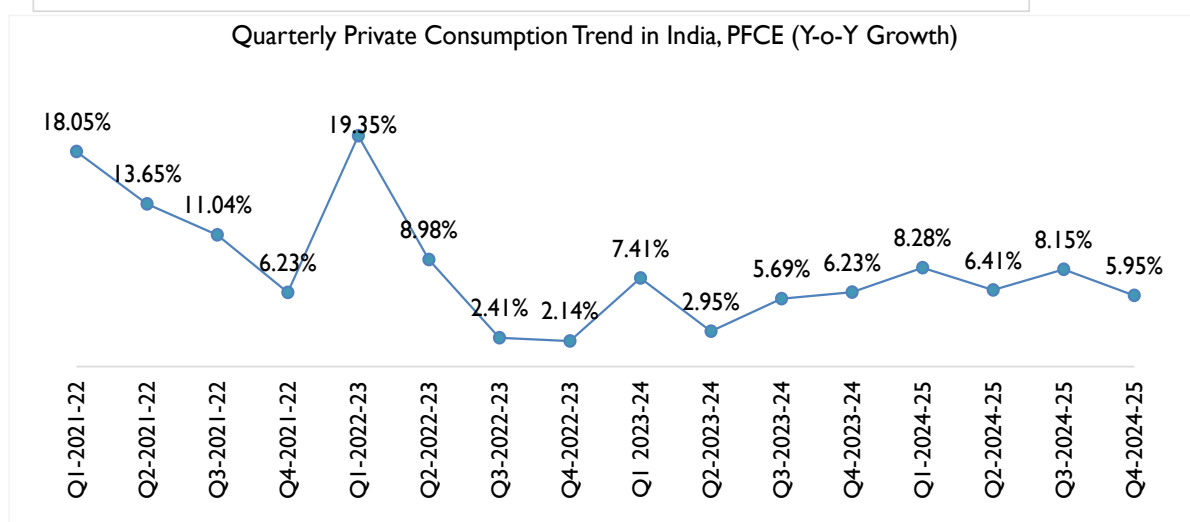
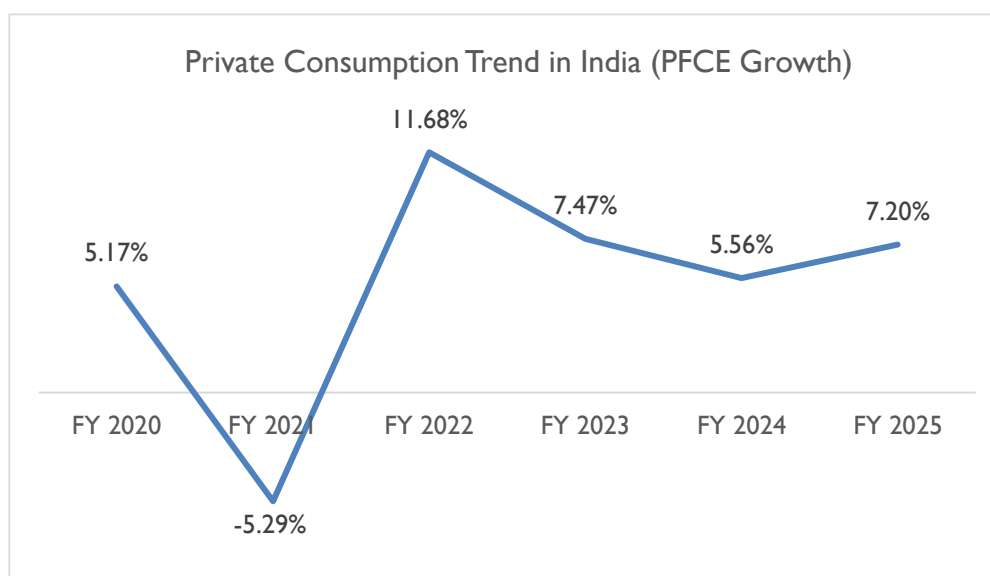


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On quarterly basis, GFCF exhibited a fluctuating trend in quarterly growth over the previous year same quarter. In FY 2024, the growth rate moderated to 6.05% in March quarter against the previous two quarter as government went slow on capital spending amidst the 2024 general election while it observed an improvement in Q1 FY 2025 by growing at 6.65% against 6.05% in the previous quarter and moderated in the subsequent two quarter. On yearly basis, the growth rate remained lower compared to the same quarter in the previous year during FY 2025. The GFCF to GDP ratio measured 33.91% in Q4 FY 2025.

Private Consumption Scenario

Private Final Consumption Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. However, quarterly data indicated some improvement in the current fiscal as the growth rate improved over the corresponding period in the last fiscal.



Sources: MOSPI

Inflation Scenario

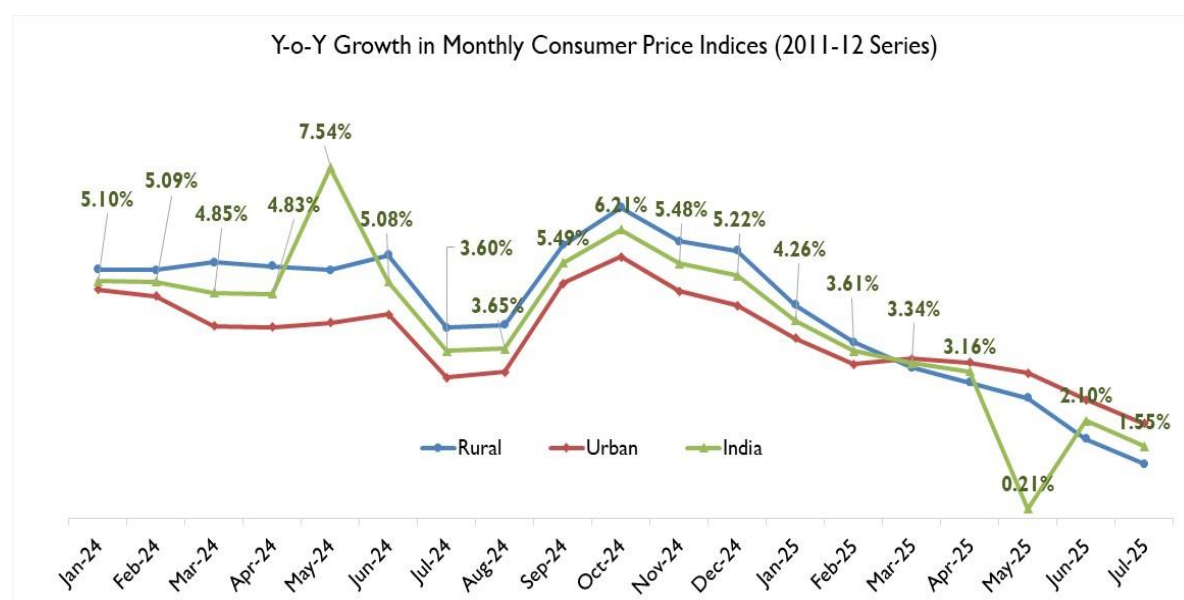
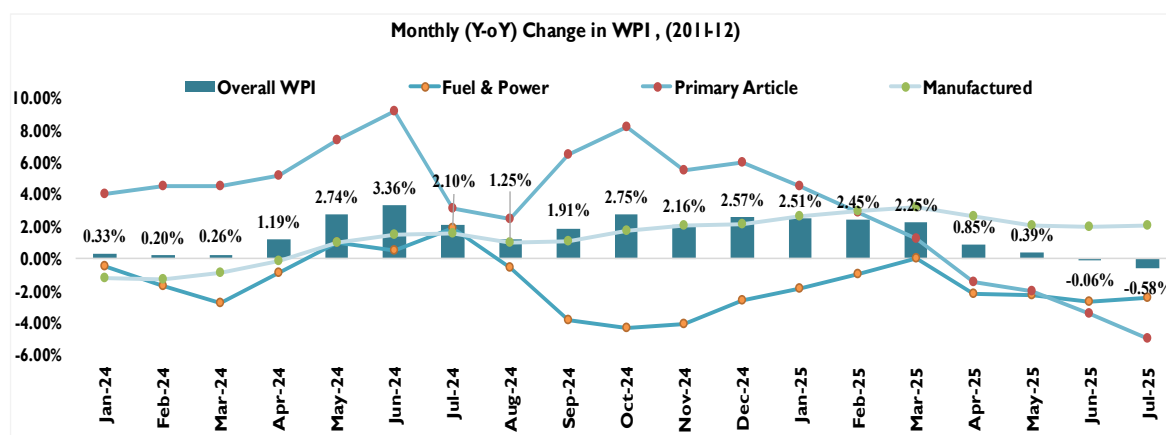
The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from January 2024 to July 2025. The annual rate of inflation based on All India Wholesale Price Index (WPI) number is (-) 0.58% (provisional) for the month of July, 2025 (over July, 2024). Negative rate of inflation in July 2025 is primarily due to increase in prices of manufacture of food products, electricity, other manufacturing, chemicals and chemical products, manufacture of other transport equipment and non-food articles etc.

By July 2025, Primary Articles (Weight 22.62%), - The index for this major group increased by 1.18 % from 185.8 (provisional) for the month of June 2025 to 188.0 (provisional) in July, 2025. Price of Crude Petroleum & Natural Gas (2.56%), non-food articles (2.11%) and food articles (0.96%) increased in July, 2025 as compared to June, 2025. The price of minerals (-1.08%) decreased in July, 2025 as compared to June, 2025.

Moreover, power & fuel, the index for this major group increased by 1.12% from 143.0 (provisional) for the month of June, 2025 to 144.6 (provisional) in July, 2025. The price of mineral oils (1.98%) increased in July, 2025 as compared to June, 2025. Price of coal (-0.44%) and electricity (-0.36%) decreased in July, 2025 as compared to June, 2025.

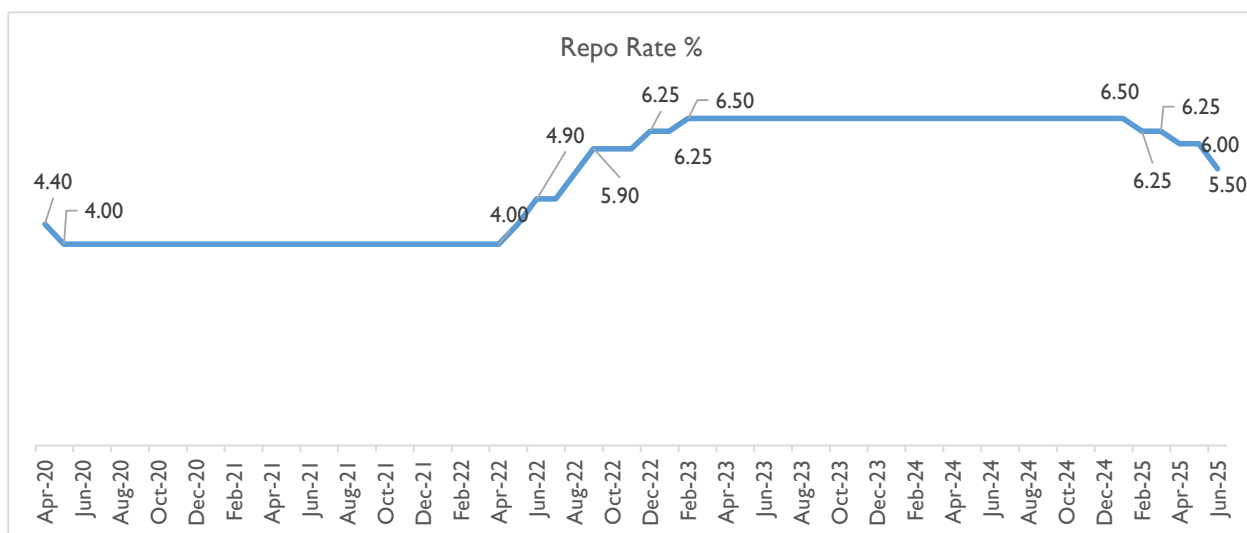
Furthermore, Manufactured Products (Weight 64.23%), The index for this major group declined by 0.14% from 144.8 (provisional) for the month of June, 2025 to 144.6 (provisional) in July, 2025. Out of the 22 NIC two-digit groups for manufactured products, 9 groups witnessed an increase in prices, 9 groups witnessed a decrease in

prices and 4 groups witnessed no change in prices. Some of the important groups that showed month-over-month increase in prices were other manufacturing; other transport equipment; motor vehicles, trailers and semi-trailers; other non-metallic mineral products and furniture etc. Some of the groups that witnessed a decrease in prices were manufacture of basic metals; fabricated metal products, except machinery and equipment; food products; chemicals and chemical products and paper and paper products etc in July, 2025 as compared to June, 2025.



Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between January 2024 and July 2025. Overall, the national CPI inflation rate moderated to 1.55% by July 2025, indicating a gradual easing of inflationary pressures across both rural and urban areas. Rural CPI inflation peaked at 6.68% in October 2024, declining to 1.18% in July 2025. Urban CPI inflation followed a similar trend, rising to 5.62% in October 2024 and then dropping to 2.05% in July 2025. CPI measured above 6.00% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 and 8 Feb 2023 while it held the rate steady at 6.50 % till January 2025. On 6th June 2025, RBI reduced the repo rate by 50 basis points which currently stands at 5.50%.



Sources: CMIE Economic Outlook

Rs vs USD Analysis

Rupee-USD Exchange Rate Trends

The value of Indian Rupee was Rs 58.78 /USD in May 2014 and it as on August 2025 was Rs 88.03/USD. Intensification of US Dollar against INR implies the economy is impacted positively owing to development of the export competitiveness of Indian exports. The strengthening of USD is also partly linked to the new tariffs imposed by the current U.S Administration imposed to relieve the trade deficit of U.S.

Devaluation of the rupee could rise due to the prices of imported goods. Though, the overall impact of exchange rate depreciation on domestic prices depends on the extent of the price-transmission of international commodity prices to the domestic market. Furthermore, the imports in the economy also depends on various factors including the demand and supply of commodities in the international market, kind of tradeable (i.e. essential or luxury items), freight costs, availability of substitutes goods etc. Thus, the impact of movement of the exchange rate on the import cost and hence on domestic

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending.

With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.4%.

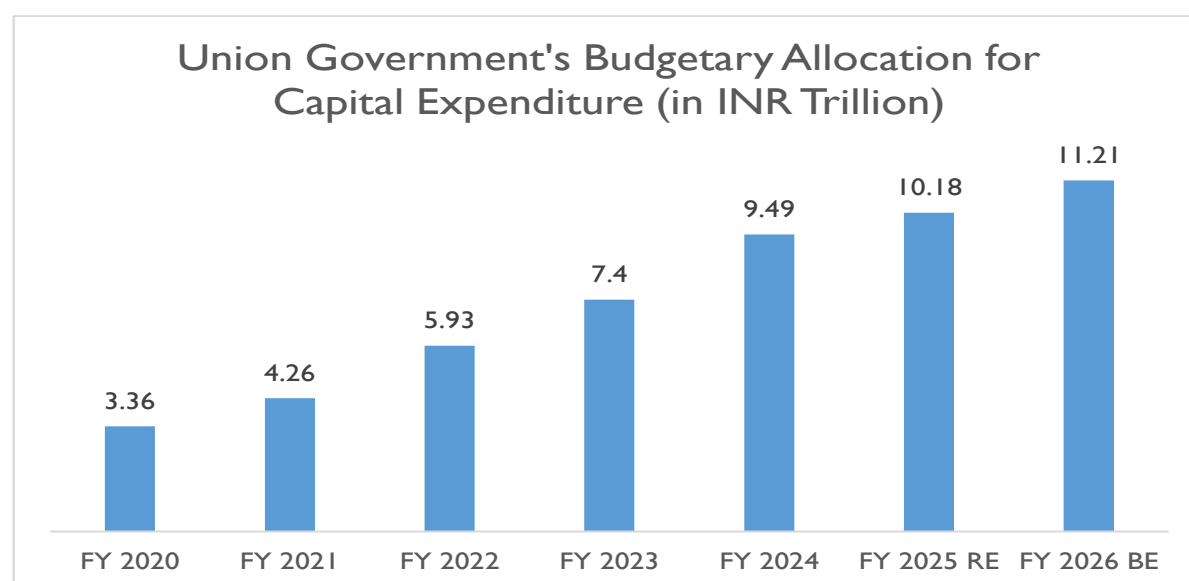
Factors Supporting Growth

Government focus on infrastructure development

Infrastructure development has remained recurring theme in India's economic development. As India aims to grow to a USD 5 trillion economy by 2027, Construction sector that include Infrastructure construction will be critical for boosting economic growth as it is the key growth enabler for several other sector. Infrastructure development

provides impetus to other sectors like cement, bitumen, iron and steel, chemicals, bricks, paints, tiles, financial services among others. A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors. The sector enjoys intense focus from the Government which is well reflection in higher budgetary allocations. To push the infrastructure development, government has also announced higher budgetary allocation, various arrangement for raising funds through road asset monetization plan and converting of NHAI's existing InvIT into a public one is also planned. With economic targeting to reach USD 5 trillion economy by 2027, demand for various infrastructure facilities such as power, cargo movement, passenger movement is likely to grow which necessitate steady capacity addition in infrastructure facilities.

The launch of flagship policies like National Infrastructure Pipeline (NIP), and PM Gati Shakti plan have provided coordination & collaboration that was lacking earlier. Both NIP and PM Gati Shakti are ambitious billion-dollar plans that aim to transform India's infrastructure, elevating it to the next level. These projects are expected to improve freight movement, debottleneck the logistics sector, and improve the industrial production landscape, which would provide the incremental growth in GDP.



Union Budget, Government of India; RE – Revised Estimates ; BE – Budgeted Estimates

Value in INR BN	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25 RE	FY'26 B.E	CAGR FY20-24	y-o-y Growth FY'26
Railway	678.42	299.26	1,172.71	1,592.56	2,426.48	2,523.77	2,520.00	37.52%	-0.10%
Road & Bridges	707.14	922.94	1,167.88	2,104.96	2,698.65	2,588.53	2,591.18	39.77%	0.10%
Energy & Power	13.74	30.19	35.2	20.83	69.99	59.77	106.46	50.23%	78.10%
Water Transport	0	0	4.68	5.44	10.11	7.08	12.55	NM	77.30%
Irrigation	2.59	1.33	1.59	1.38	1.8	2.41	4.86	-8.75%	101.50%
Urban Devel	37.13	17.21	43.6	67.99	44.7	61.75	49.91	4.75%	-19.20%

opment									
Total of the above	1,439.02	1,270.92	2,425.65	3,793.17	5,251.74	5,243.31	5,284.96	38.22%	0.80%

y-o-y growth in FY 2026 is B.E. over RE, B.E is Budgeted Estimate and R.E. is revised estimates.

Witnessing the CAGR growth of the budgetary allocation historically, construction of the road & highway, railway, energy and power and Urban Infrastructure has remained a focused area over the period FY 2020-24. While in Union Budget 2025-26, spending towards energy and power, water transport and Irrigation increased substantially over the previous year revised estimated. Substantial budgetary allocation for the development of roads, railways, airports, and urban infrastructure, the government stimulates economic growth and improves public facilities.

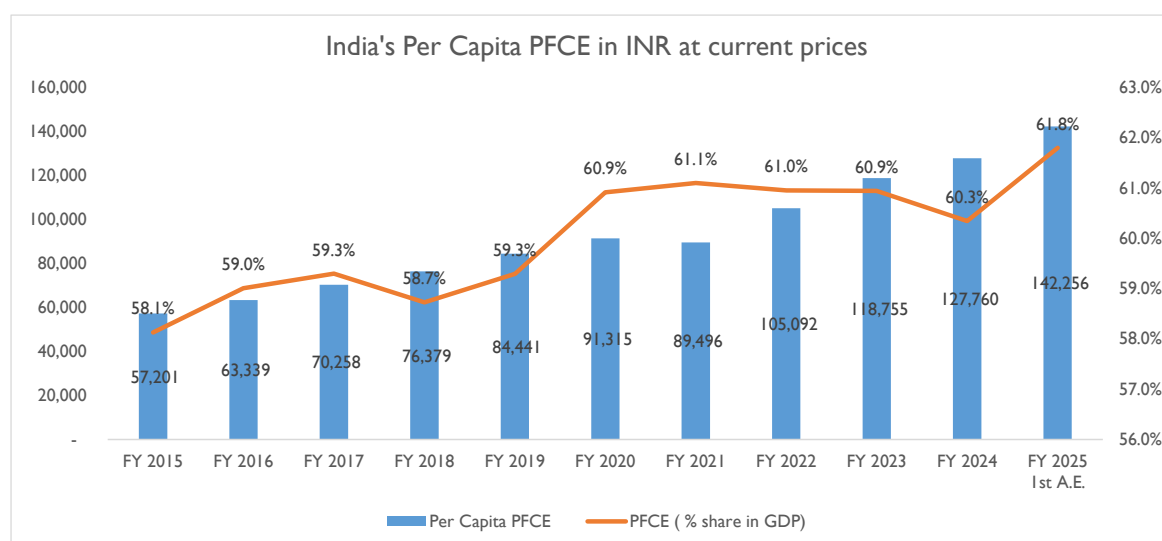
Development of Domestic Manufacturing Capability

The Government launched Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed to attracting private investment into setting up manufacturing units and thereby beef up the domestic production capabilities. The overall incentives earmarked for PLI scheme is estimated to be INR 2 trillion. If fully realizing the PLI scheme would have the ability to add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by Reserve Bank / other institutions are points to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong middle-class segment which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further.

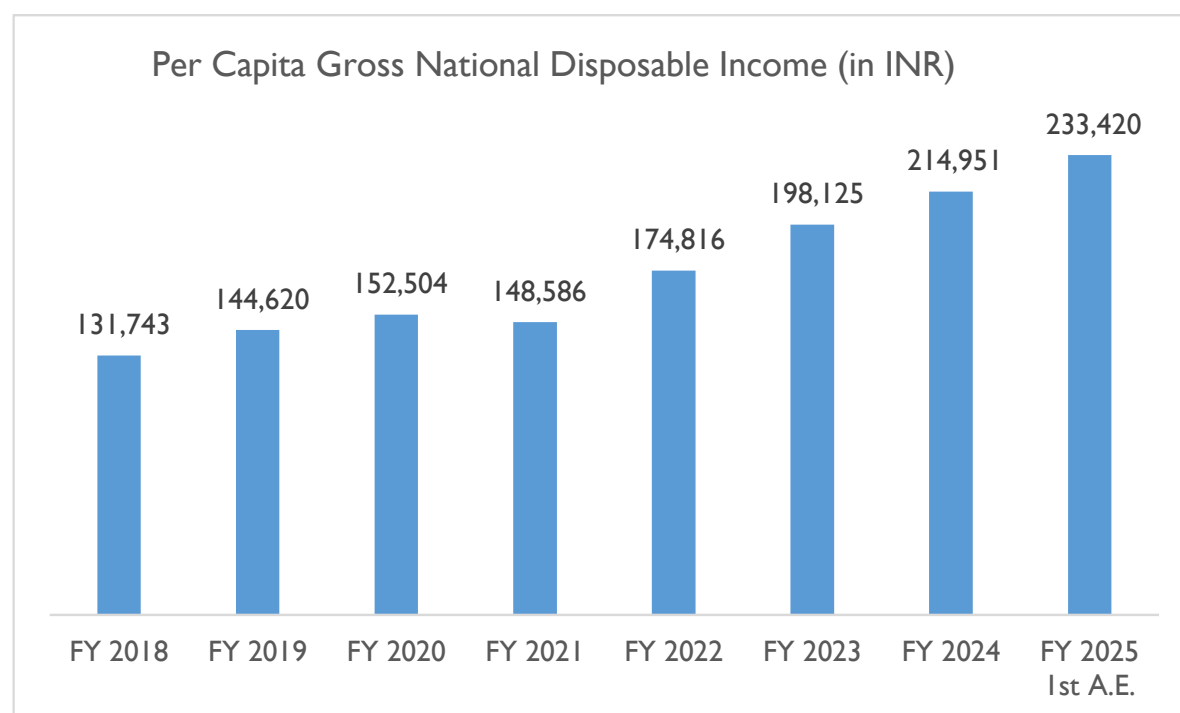
This revival is perfectly captured by the private final consumption expenditure (PFCE) metric. The PFCE at current prices is on steady rise from FY 2022 onwards. Between FY 2015-25, PFCE in India has improved by nearly 2.5 times its share in GDP has increased from 58.1% to about 61.8% in FY 2025 (as per the first advance estimates).



Source: Ministry of Statistics & Programme Implementation (MOSPI)

There are two factors that are driving this domestic demand: One the large pool of consumers and second the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047¹. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO) As per National Statistics Office (NSO), India's per capita net national income (at constant prices) stood at INR 106,744 in FY 2024 against INR 99,404 in FY 2023 and INR 87,586 in FY 2018. This increase in per capita income has impacted the purchasing pattern as well as disposable income. The disposable income during the FY 2018-25 has increased from INR 131,753 to INR 233,420, increasing at CAGR 8.5% while in FY 2025 it is estimated to grow at 8.59% on year-on-year basis in FY 2025 against 8.49% in FY 2024.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

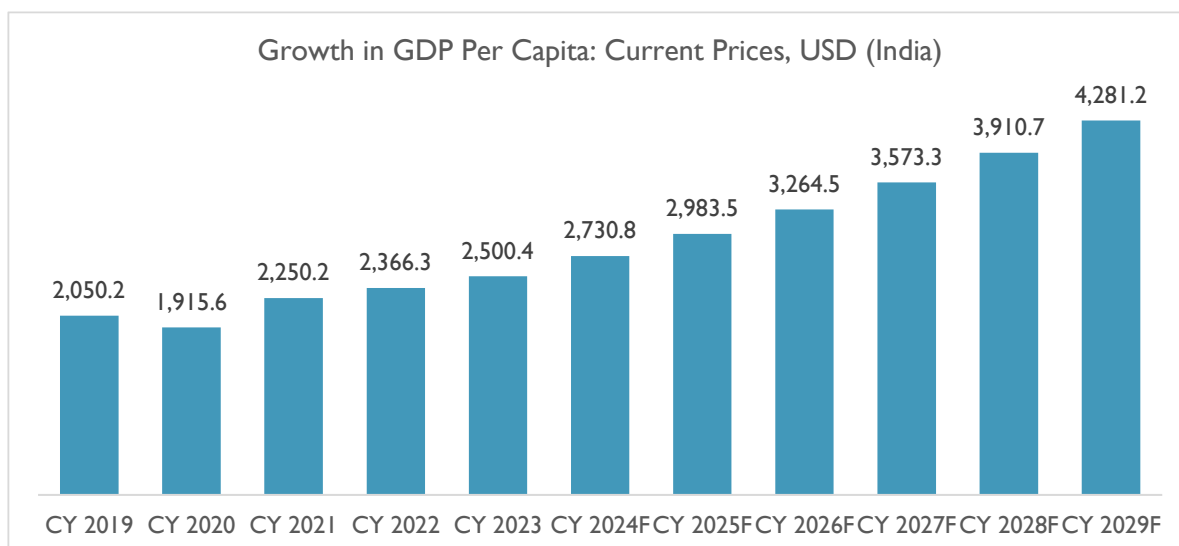
India's Per capita GDP trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot.

This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

¹ As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakh is considered as middle-class households.

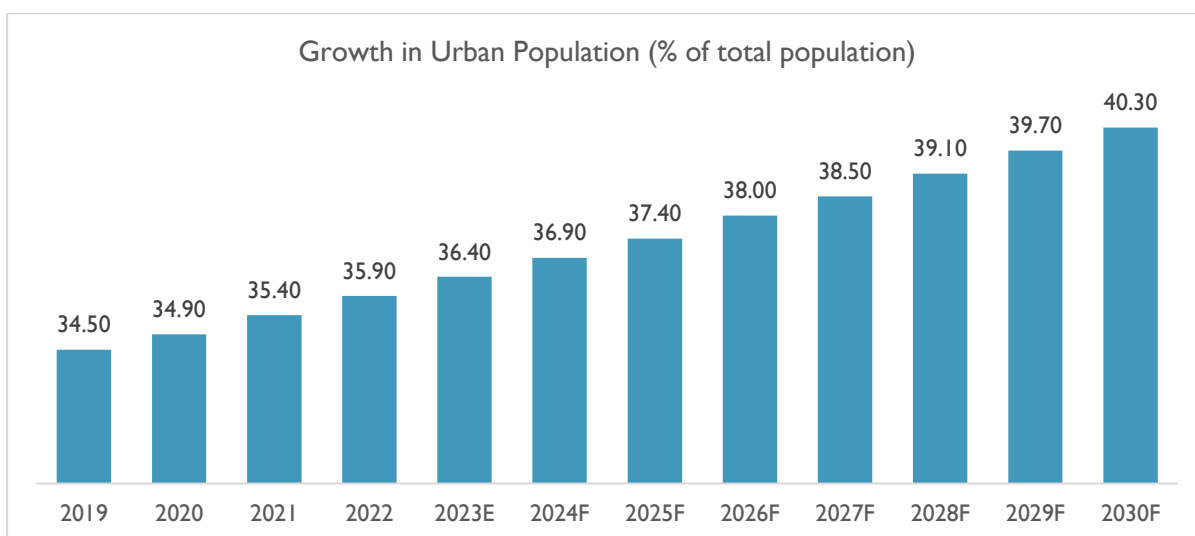


Source: IMF ; F- Forecasted

From CY 2024-29, India's per capita GDP is projected to grow at a compound annual growth rate of 9.4%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the handbook of urban statistics 2022, India's urban population has been on a steady rise, with urban dwellers accounting for over 469 million in 2021, is projected to soar to over 558 million by 2031 and further exceed to 600 million by 2036.



Source: World Bank² D&B Research and Estimates, F – Forecasted

The share of urban population in total population has been quickly escalating. In 2019, 34.5% of the total population was urban. By 2023, this is estimated to have reached to 36.4%, showing an increment of 2.1% in a span of four years. The share of urban population is further forecasted to cross 40% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities,

²<https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart>

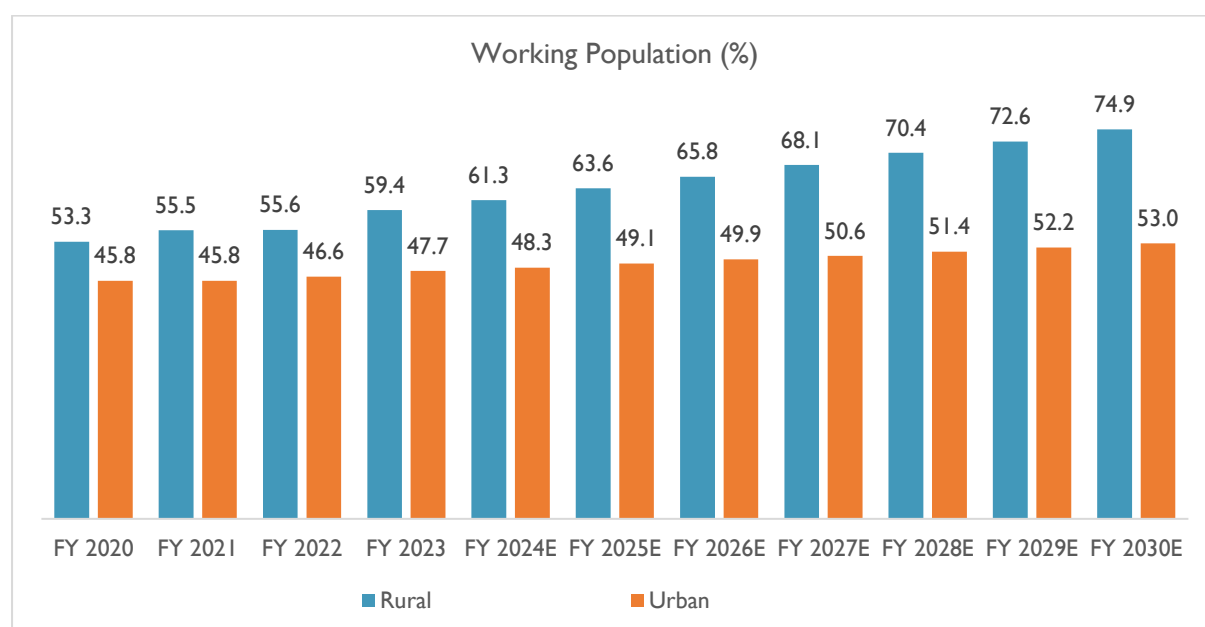
necessitating the development of smart cities with integrated technology for efficient management of resources and services.

The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernized/technology driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirement.

Rural Vs Urban Working Population Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In case of urban population, this growth is marked from a share of 45.8% in FY20 to 47.7% in FY23, whereas in rural areas, it grew from 53.3% in FY20 to 59.4% in FY23.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.



Source: Periodic Labour Force Survey (PLFS) Annual Report 2022-2023, D&B Research and Estimates

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector.

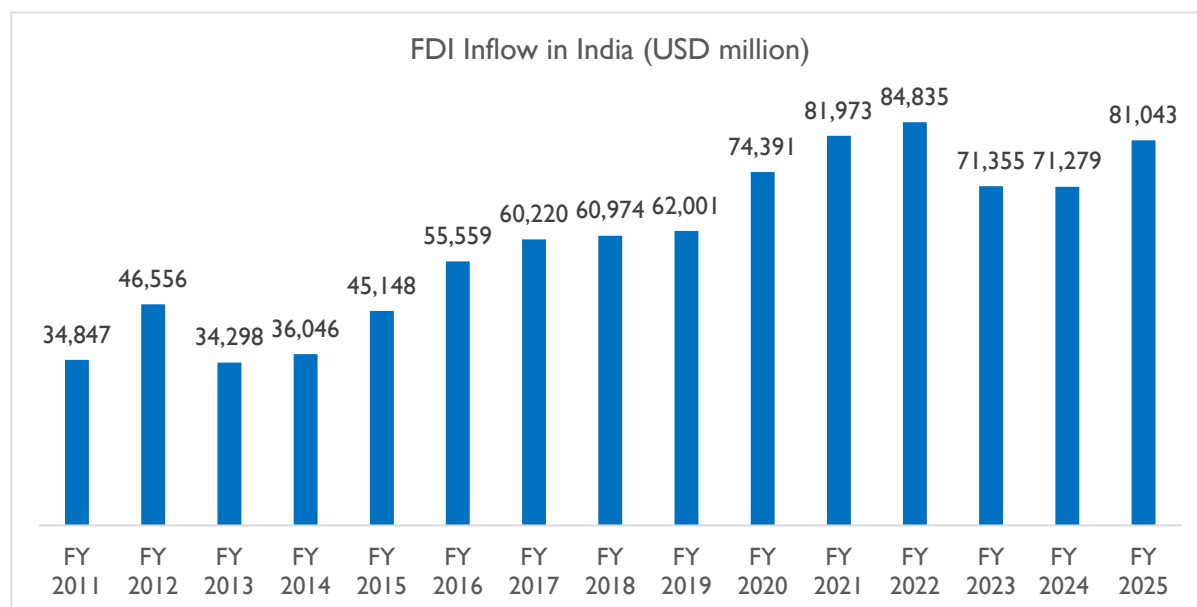
Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions. The dominance of the rural working population over their urban counterparts can be attributed to the agricultural sector's labor-intensive nature ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflow in India has observed a steady increase between FY 2013 till FY 2022 while it witnessed a decline of 15% in FY 2023 and of -0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties.

However, the country has received substantial FDI inflow between from April 2011-March 2025. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses sectoral along with PLI schemes, emerging growth prospects in tier-2 and tier-3 cities.

Further, tax compliance for startups and foreign investors have been simplified where the Income Tax Act, 1961 has been amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

- As per World Investment report 2025, India ranking improved by one position to rank 15th place for global FDI destinations, attracting USD 27.6 billion as an FDI destination in 2024, up from 16th in 2023.

India ranked as the 4th largest recipient of greenfield projects with 1,080 greenfield projects in 2024 announcements, as per the World Investment Report 2025.

Digitization Initiatives

2006 – 2010	Early Initiatives & Foundation Building	Launch of National e-Governance Plan (NeGP) to improve Government services through integration of IT. Introduction of MeghRaj initiatives – National Cloud Computing Infrastructure
2011-2015	Transition to Digital Platform	Launch of Digital India campaign Introduction of Aadhaar program
2016 – 2020	Accelerated Modernization & Integration of Emerging Technologies	Implementation of GST, and subsequently the creation of GST Network (GSTN) Cloud adoption gains momentum National Artificial Intelligence Strategy to promote responsible & ethical use of AI
2021 – 2024	Focus on digital inclusion & citizen centric services	Expansion of broadband connectivity, promoting digital inclusion in rural areas.

Government Flagship Digital Policies

While digitization of common citizen services has improved operational efficiencies as well as service delivery, it has generated massive data necessitating the requirement for a robust and flexible digital infrastructure. Subsequently the Government has scaled up its spending and budgetary allocation towards digital infrastructure updation, and adoption of cloud infrastructure.

Digital India Initiative

The Digital India program has spurred the development of citizen-centric applications like CoWIN and DigiLocker, emphasizing innovation, service quality, and operational efficiency. These apps have led to increased data generation and the need for flexible, scalable solutions. These solutions have significantly impacted vaccination distribution, worker registration, and document issuance, showcasing the tangible benefits of cloud technology adoption.

The scheme launched in 2015 is an umbrella program which covers programs including Aadhaar, country-wide rural broadband connectivity, common service centres, Bharat Interface for Money (BHIM), Aadhar enabled payment system, and MyGov program.

The Union Government in August 2023 approved the extension of Digital India programme for five years (period 2021-22 to 2025-26) with an outlay of INR 14,903 crore. The extension would focus on skill upgradation, IT infrastructure modernization, and improvement in cyber security, among others.

Adoption of Hybrid Cloud Model.

Rapid digitization of citizen services has created massive volume of data, with varying sensitivity levels. This has created the need for a hybrid cloud strategy, which provides both flexibility as well as enhanced data security. The hybrid cloud model has facilitated initiatives such as the MyGov Saathi app, engaging over 2.5 crore users. Additionally, entities like the IT Regulators of India and the Development Authority of Maharashtra leverage hybrid cloud models for government-to-consumer operations.

The Government of India has embraced a cloud-first approach, aiming to make it the default option for ministries/departments to enhance citizen-centric services and internal efficiency. The introduction of MeghRaj in 2013 facilitated cloud technology benefits within the government sector, leading numerous ministries/departments to initiate their cloud journey. Despite progress, some entities hesitate due to concerns like data security, control after migration, data loss, and application compatibility. Central and state governments are actively promoting cloud awareness.

These investments and government policies are poised to position India to be a major contributor in the IT-BPM sector globally, as the country is witnessing consistent year-on-year growth every year.

As the IT-BPM sector is witnessing steady, consistent growth every year, the government has started focusing on investments promoting cloud services and hyper-scale data centers. This strategy is likely to attract investment of USD 5 billion annually by 2025, leading to an employment opportunity for 60-65 million with digital skills.

The industry added 60,000 net employees in FY 2024, with focus on digital skills including AI, cloud services, and cybersecurity. The advent of generative AI is garnering new companies and talent to expand its portfolio and redefining the service offerings to include AI-driven analytics, intelligent automation, and personalised customer interactions. These initiatives have led towards concentrated focus on Generative AI training across the country upskilling work force with Gen AI skills.

Global Gems & Jewellery Industry

The global gems and Jewellery market remained resilient in 2024, driven by steady consumer appetite and strong institutional support. Central banks emerged as major drivers, adding 1,045 tonnes to global gold reserves, reaffirming gold's role as a safe-haven asset and a critical store of value. At the same time, Jewellery demand in core markets such as India and China remained robust, with weddings, festivals, and cultural affinity for gold continuing to fuel purchases despite elevated price levels. This dual demand from households and central banks highlighted the sector's structural strength.

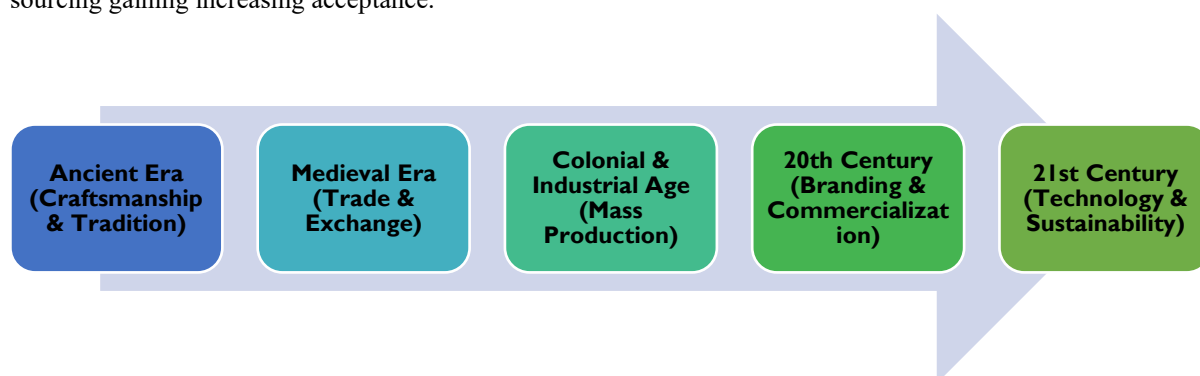
On the fundamentals side, the market operated in a rare state of equilibrium, with global gold supply and demand both recorded at same value in CY 2024. This perfect balance between availability and consumption reflects efficient absorption of supply across Jewellery, investment, and official sector purchases. Elevated prices encouraged some recycling flows, while mine output remained steady, ensuring adequate supply without material surplus or shortage. The alignment underscores the strong pull of demand across segments, with central bank buying adding further depth and stability to the global gold market.

Looking ahead, the gems and Jewellery sector is expected to maintain its positive trajectory, underpinned by the convergence of consumer-driven and institutional demand. Supply-demand parity suggests pricing stability, while consistent purchases by central banks and resilient Jewellery consumption in Asia provide a solid growth foundation. For industry participants, innovation in design, transparent sourcing practices, hallmarking, and omnichannel retail strategies will remain critical to capturing market opportunities. Overall, the sector enters the next cycle on strong footing, anchored by balanced market dynamics and reinforced by the trust in gold as a timeless asset.

Overview on Gems & Jewellery Industry

The global gems and Jewellery industry is a centuries-old sector that has transitioned from artisanal craftsmanship to a modern, technology-driven and highly organized market. It encompasses a wide range of products, including gold, silver, platinum, diamonds, colored gemstones, and increasingly lab-grown stones. Historically, Jewellery was associated with cultural traditions, spirituality, and wealth preservation, while in the modern era it has also become a symbol of lifestyle, aspiration, and personal identity.

The industry continues to thrive, supported by rising disposable incomes, changing consumer preferences, and the growing influence of branded Jewellery and e-commerce platforms. Sustainability, traceability, and innovation in design and manufacturing are now reshaping global consumer demand, with lab-grown diamonds and ethical sourcing gaining increasing acceptance.



Within this global framework, India stands out as one of the world's largest and most significant players in the gems and Jewellery sector. The industry contributes nearly 6–7% to India's GDP and accounts for about 15% of the country's total merchandise exports, underlining its strategic importance to the national economy. India has earned global recognition as the largest center for cutting and polishing diamonds, with cities like Surat processing over 90% of the world's rough diamonds.

The sector provides employment to more than 4 million people, ranging from traditional artisans to large-scale exporters, and its major export basket includes cut and polished diamonds, gold Jewellery, silver Jewellery, and precious/semi-precious stones. The Indian government further supports the sector with initiatives such as 100% FDI under the automatic route, hallmarking regulations through the Bureau of Indian Standards (BIS), and programs like skill development schemes, Common Facility Centres (CFCs), and the Gold Monetization Scheme to modernize and strengthen competitiveness.

On the world stage, the industry continues to evolve through innovation, digitalization, and sustainable practices, making Jewellery not only a symbol of wealth and beauty but also of responsibility and values. For India, the sector holds a position of unmatched importance, serving as both a custodian of centuries-old craftsmanship and a powerhouse of economic contribution. Its dominance in diamond processing, strong export performance, and growing integration of technology underline India's leadership in shaping the global Jewellery trade.

Global Gold Supply Scenario

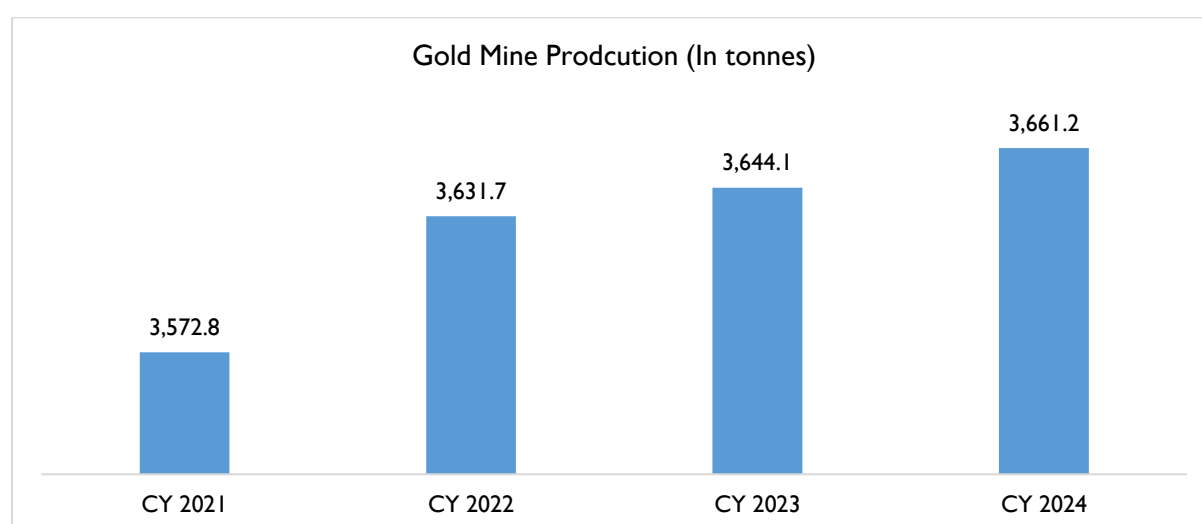
Global gold supply is supported by both mine production and recycling. While leading producers continue to account for a significant share of output, overall mining activity has remained largely stable in recent years. Declining ore grades, environmental regulations, and delays in large-scale project development have limited expansion. Some regions are experiencing gradual declines, while others show modest growth, helping maintain a balance in global supply.

Recycling plays an increasingly important role in sustaining the gold market. Beyond old jewellery, growing contributions now come from electronic waste and industrial catalysts, making urban mining a vital part of the supply chain. Recycling not only provides a steady flow of gold to meet market demand but also helps mitigate the pressure on primary mining operations. Its responsiveness to price movements also ensures flexibility in times of heightened demand.

The sustainability dimension further strengthens the case for recycling. Compared with traditional mining, secondary recovery requires less energy, generates fewer emissions, and supports circular economy practices. For gold-import-dependent countries with limited domestic production, building refining capacity and formalizing recycling channels is essential. This approach not only enhances supply security but also aligns with global best practices in sustainable resource management.

Global Gold Mine Production Scenario

Global gold mine production has maintained a stable growth trajectory in recent years, reflecting the resilience of the mining industry and its ability to navigate challenges such as cost pressures, geopolitical uncertainties, and environmental regulations. The sector has benefitted from steady investment, sustained demand from both central banks and private investors, and continuous advancements in mining technology. This has allowed global supply to expand gradually, ensuring that the market remains well-supported despite increasing pressures on resources and sustainability obligations.



Source: World Gold Council

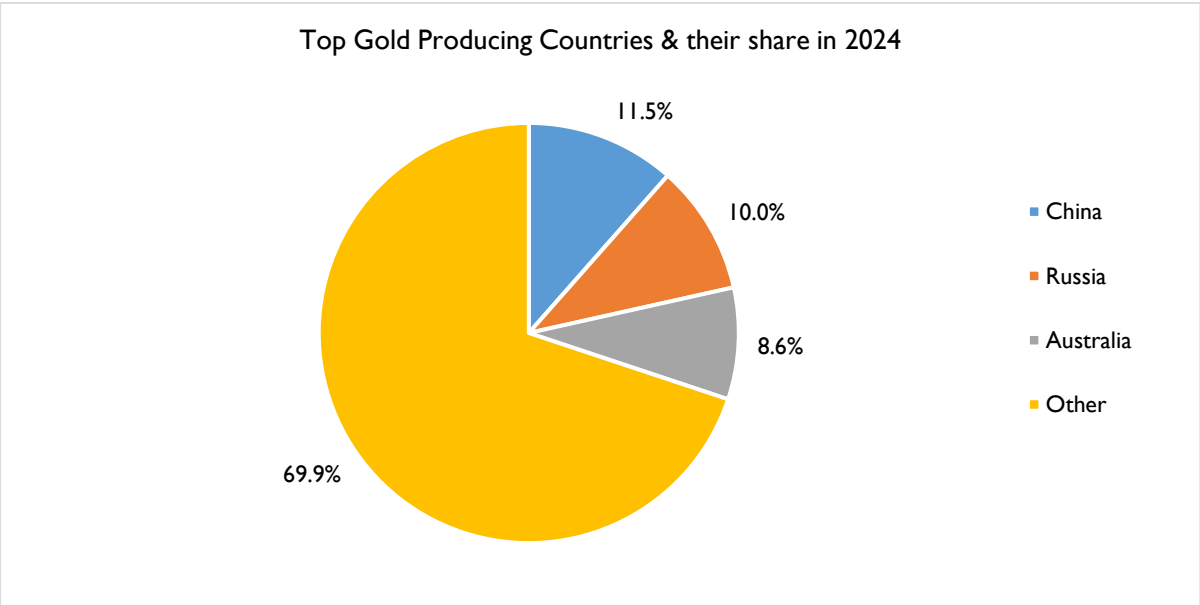
Over the period from 2021 to 2024, gold mine production recorded a consistent upward trend, rising each year to reach higher output levels. Production grew from 3,572.8 tonnes in 2021 to 3,661.2 tonnes in 2024, with intermediate gains in 2022 and 2023. This increase has been driven by several key factors. Elevated gold prices encouraged mining companies to optimize operations and bring previously inactive projects back into production. Leading producers such as China, Russia, Australia, Canada, and the U.S. contributed significantly to global output, while growing exploration in regions like Africa and Latin America added incremental supply.

Technological innovations in ore processing and extraction improved recovery rates, enabling miners to sustain growth even from lower-grade deposits. Additionally, strong central bank demand for reserves, coupled with robust Jewellery and investment demand from markets like India and China, provided the impetus for stable production growth.

In conclusion, the gradual rise in gold mine production demonstrates the industry's capacity to balance supply with global demand trends. Although future expansion could face constraints due to ore grade decline, rising operational costs, and stricter environmental standards, ongoing technological advancements and exploration in new regions are expected to support a resilient production base. Overall, gold mine supply is likely to remain steady, ensuring the metal's critical role in financial markets, investment portfolios, and global reserves.

Top Three Producers

The top three producers China, Russia, and Australia together contributed nearly one-third of global mine output in CY 2024, producing a combined total of nearly 1,000 tonnes out of the global 3,300 tonnes, according to the U.S. Geological Survey (USGS). This level of concentration underscores the structural dependence of the global gold market on a limited number of jurisdictions.



Source: World Gold Council

Top Gold producing Countries	Gold Production (in Tonnes)
China	380
Russia	330
Australia	284

China (Annual production of 380 tonnes in CY 2024) retained its position as the largest gold producer worldwide for the 15th consecutive year. Its dominance stems from a combination of large reserves, consistent investment in modern mining technologies, and supportive government policies aimed at securing raw material independence. China’s production accounted for approximately 11.5% of the world’s output, despite challenges such as declining ore grades. The country also benefits from robust domestic demand, which absorbs a large share of its production, reducing reliance on international markets.

Russia (Annual Production of 330 tonnes in CY 2024) followed as the second-largest producer, contributing around 10% of global production. Russia’s mining sector is underpinned by extensive reserves and large state-backed enterprises that ensure continued production despite the external pressures of geopolitical sanctions and trade restrictions. The gold sector has been a critical component of Russia’s resource economy, both for foreign exchange earnings and as a hedge against international financial volatility. Continued efficiency in production reflects strong state involvement and the prioritization of gold as a strategic resource.

Australia (Annual Production of 284 tonnes in CY 2024) ranked third, accounting for nearly 8.6% of world output. The country’s mining industry benefits from some of the world’s highest-quality deposits, advanced exploration and extraction technologies, and a transparent regulatory environment. However, the sector also faces rising operational costs and heightened environmental expectations, which may slow expansion in the future. Australia plays a particularly significant role as a reliable exporter, with most of its production directed toward the global market, unlike China where a large portion is consumed domestically.

Other Major Gold Producing Countries - Beyond the top three, Canada, the United States, Ghana, Kazakhstan, and Mexico collectively add significant volumes, each producing between 120–200 tonnes annually. Canada (200 tonnes, CY 2024) continues to leverage its established mining clusters in Ontario and Québec, supported by a favorable investment climate. The United States (160 tonnes, CY 2024), anchored by Nevada’s Carlin Trend, remains a steady contributor, though output has been largely flat due to mature reserves. Ghana (130 tonnes, CY

2024), Africa’s leading producer, benefits from both multinational and local operators but faces challenges around artisanal mining and regulatory stability. Kazakhstan (130 tonnes, CY 2024) has sustained production on the back of strong state support and a growing mining sector, while Mexico (130 tonnes, CY 2024) continues to expand gold output alongside its traditional focus on silver, driven by multinational mining investments.

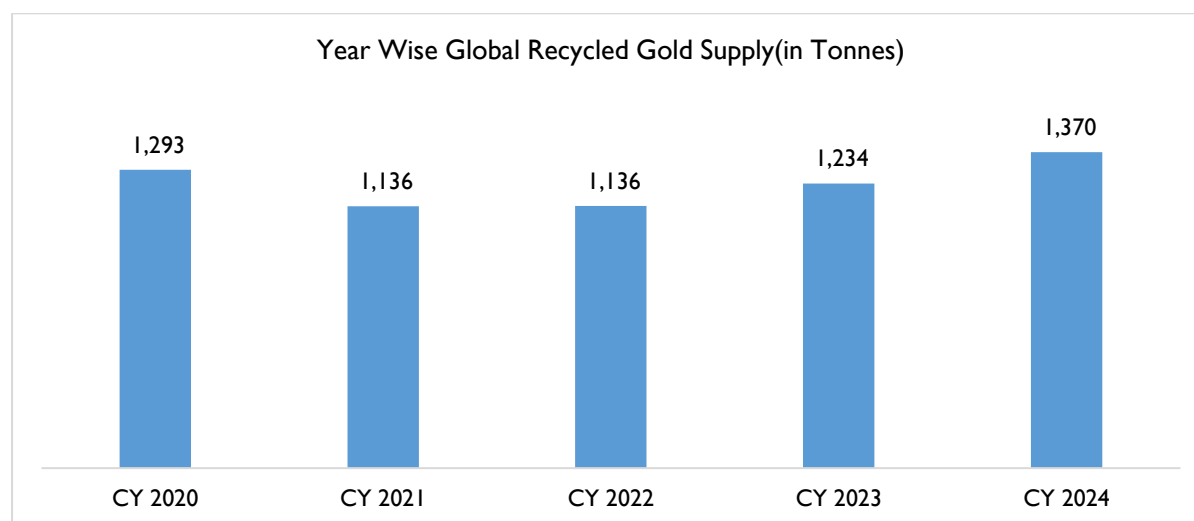
Together with China, Russia, and Australia, these producers accounted for well over 60% of global mined gold in CY 2024, underscoring the geographic concentration of supply and the reliance of the global market on a few key jurisdictions

Global Gold Recycling Scenario

Recycled gold continues to play a vital role in balancing global supply dynamics. Historically, recycling volumes have shown strong correlation with price movements and macroeconomic conditions. During the early 2010s, when gold prices reached record highs, annual recycling consistently exceeded 1,600 tonnes, reflecting households’ willingness to liquidate holdings. However, with the moderation of prices through the mid-2010s, recycling volumes contracted, averaging closer to 1,100–1,200 tonnes per year.

In the post-pandemic period, recycling rebounded moderately as elevated gold prices and economic uncertainty encouraged greater mobilization of idle gold holdings, though volumes did not return to the peak levels of the early decade. Between CY 2020 and CY 2024, global recycling stabilized in the range of 1,200–1,300 tonnes annually, indicating a more balanced and sustained contribution to total supply.

Beyond cyclical patterns, recycled gold has acquired structural significance in recent years. With increasing focus on sustainability, traceability, and responsible sourcing, major refiners and Jewellery brands are positioning recycled metal as a credible alternative to mined gold. This transition underscores its dual role acting as both a responsive source of liquidity during periods of price volatility and a strategic pillar of the global circular economy.



Source: World Gold Council

- **CY 2020:** In 2020, recycled gold volumes were relatively high at **1,293.1 tonnes**, reflecting the impact of the COVID-19 pandemic. The uncertainty in global markets, liquidity pressures on households, and a sharp rise in gold prices encouraged people to liquidate idle gold assets. This surge in recycling helped balance supply disruptions from mining during the early lockdown phases, highlighting gold’s traditional role as a safe and liquid asset in times of crisis.
- **CY 2021:** By 2021, recycled gold supply dropped significantly to **1,135.8 tonnes**, marking one of the lowest levels in recent years. With economies reopening and financial stress easing, distress-driven selling reduced. Despite relatively high gold prices, consumer sentiment shifted towards holding rather than selling gold, particularly in key markets like India and China where cultural affinity for gold is strong.
- **CY 2022:** In 2022, recycled gold remained almost flat at **1,136.3 tonnes**, showing little change from the previous year. This stability suggested that the immediate surge of gold liquidation during the pandemic had largely subsided. Even though global gold prices remained firm, households showed reluctance to recycle

further, preferring to retain reserves as a store of value against inflationary concerns and geopolitical uncertainties.

- **CY 2023:** Recycling activity rebounded in 2023, with supply rising to **1,234.4 tonnes**. This recovery reflected renewed market participation as gold prices stayed strong, prompting profit-taking among investors and households. In addition, improved collection and organized recycling channels in major gold-consuming countries contributed to the modest rise in volumes compared with the previous two years.
- **CY 2024:** The year 2024 saw a substantial jump in recycled gold supply to **1,370 tonnes**, the highest in the five-year period. The increase was driven by persistently elevated global gold prices, which incentivized holders to release more of their reserves. Additionally, shifting economic conditions and inflationary pressures encouraged monetization of gold holdings. This trend reinforced the importance of recycled gold as a flexible and responsive contributor to overall global gold supply.

Global Gold Demand Scenario

Jewellery Fabrication	• Jewellery remained the single largest source of gold demand in CY 2024, with 2,003.5 tonnes consumed globally. Driven by cultural traditions, festivals, and wedding-related purchases in key markets like India and China, along with sustained appetite for luxury goods in advanced economies, jewellery continues to anchor gold consumption. The segment reflects both emotional value and status-driven purchasing, keeping it a steady pillar of demand.
Technology and Industrial use	• Gold's unique properties such as high conductivity, corrosion resistance, and biocompatibility supported a demand of 596.7 tonnes in CY 2024 for technology and industrial applications. Electronics, renewable energy solutions, and medical devices were the primary contributors, with rising adoption in advanced computing and green technologies further reinforcing gold's strategic industrial role.
Central Bank & Other institutions	• Central banks and institutional players emerged as critical demand drivers, collectively adding 1,044.6 tonnes to global reserves in CY 2024. This reflects their strategy to diversify away from the US dollar, safeguard against currency volatility, and strengthen financial security. Geopolitical uncertainties and inflationary pressures have further positioned gold as a trusted reserve asset in central bank portfolios.
Other Demand Segments	• Other demand segments, including physical investment through bars and coins as well as exchange-traded funds (ETFs), absorbed 420.7 tonnes of gold in CY 2024. Investor interest was largely shaped by macroeconomic uncertainty, fluctuating interest rates, and safe-haven buying during periods of volatility. This segment underscores gold's dual role as both a wealth-preserving investment and a liquid financial instrument.

Global Gemstone Scenario

Gemstones, valued for their natural hardness and brilliance, are essential in jewellery making and ornamental art once cut and polished. Their charm extends beyond adornments to luxury décor and art pieces such as intricate carvings and antique gemstones. Some varieties undergo treatments to imitate other precious stones, giving rise to imitation gemstones like cubic zirconia and synthetic moissanite, a popular diamond substitute. The core gemstone segment includes diamonds, rubies, sapphires, emeralds, and other precious stones.

Diamonds continue to dominate global gemstone demand. In CY 2022, worldwide rough diamond production stood at about 118 million carats. A key driver of market growth is the rising appetite for luxury goods, with

consumers seeking everything from timeless diamond jewellery to colourful, personalized pieces like birthstones. Gen Y and Gen Z buyers form a particularly strong consumer base, shaping new market dynamics.

Coloured gemstones such as emeralds, rubies, and sapphires have recently gained momentum, with buyers looking for unique and striking jewellery options. This trend is creating new opportunities for gemstone suppliers and retailers, while diamonds remain the most sought-after and prestigious category.

Another major growth catalyst is the rising demand for artificial and lab-grown diamonds. Offering a more affordable and sustainable option, lab-grown stones are gaining traction, especially among younger buyers. Diamonds, both natural and synthetic, are projected to sustain steady growth in the years ahead, driven by changing consumer behaviour and the expansion of organized jewellery retail. Certifications and hallmarking have further boosted consumer confidence, encouraging purchases from specialized jewellery stores that provide quality assurance and variety.

With rising interest in luxury goods and ethical, innovative alternatives like lab-grown diamonds, the gemstones market demonstrates strong long-term growth potential. While rooted in centuries-old traditions of craftsmanship, the industry continues to adapt to evolving consumer preferences, offering a wide spectrum of products that balance timeless appeal with modern demand. This blend of heritage and innovation ensures the gemstone sector remains a dynamic and attractive space for both businesses and consumers.

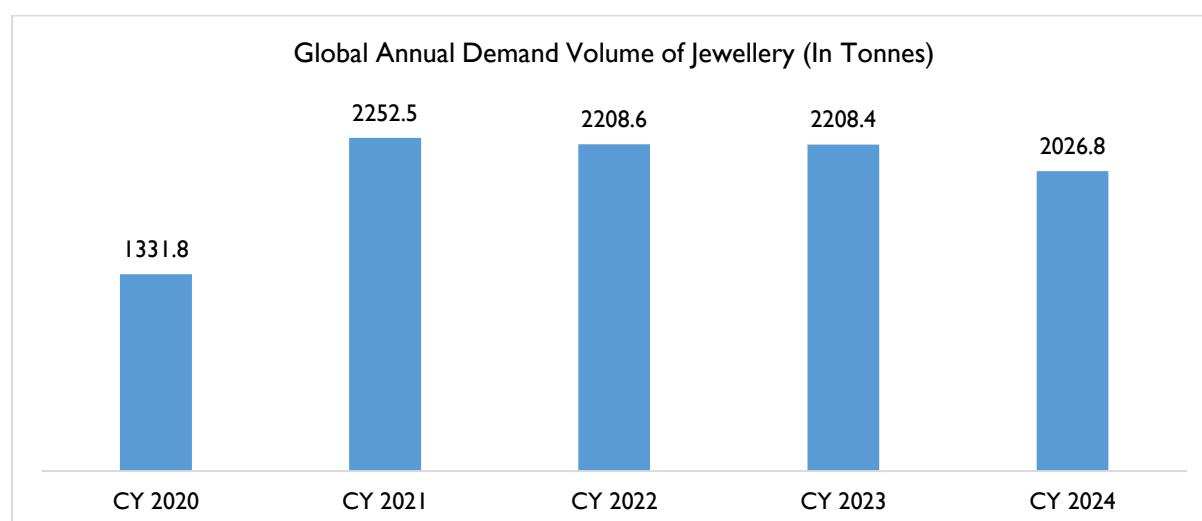
Global Jewellery Scenario

Annual Demand Volume

The global annual demand volume for Jewellery has experienced notable fluctuations over the past five years, reflecting the combined impact of economic conditions, consumer spending patterns, and global uncertainties. Demand surged sharply after CY 2020, recovering strongly from pandemic-induced lows, before stabilizing in subsequent years. However, a slight moderation is visible post-CY 2022, indicating shifting consumer priorities and market adjustments.

The graph highlights a significant dip in CY 2020, when Jewellery demand stood at 1,331.8 tonnes, largely due to pandemic-related disruptions in global retail, supply chains, and consumer sentiment. This was followed by a remarkable recovery in CY 2021, with demand almost doubling to 2,252.5 tonnes, reflecting pent-up demand, reopening of markets, and higher investment in gold Jewellery as a safe-haven asset.

From CY 2022 to CY 2023, demand volumes remained relatively stable at around 2,208 tonnes, showing a period of consolidation after the sharp rebound. However, in CY 2024, demand declined to 2,026.8 tonnes, suggesting subdued consumer appetite, possibly driven by inflationary pressures, changing fashion preferences, and diversification toward alternative luxury spending. Overall, while the industry shows resilience, the trend underlines the sensitivity of global jewellery demand to macroeconomic conditions and consumer confidence cycles.



Source: World Gold Council

Key Demand Hubs

The global jewellery demand is highly concentrated in Asia-Pacific, led by **India and China**, which together account for over half of total annual consumption. In CY 2023, India's gold jewellery demand stood at around **562.3 tonnes**, only slightly below China, which recorded close to **570.8 tonnes**. By CY 2024, India remained relatively stable at **563.4 tonnes**, while China witnessed a sharp drop to **479.3 tonnes**, reflecting weaker consumer confidence and slower economic recovery. This firmly establishes India as the most resilient demand hub worldwide, supported by strong cultural traditions, weddings, and festivals that drive gold jewellery purchases.

Other Asia-Pacific markets play a smaller but notable role. **Japan** reported gold jewellery demand of around **16 tonnes**, while **South Korea** consumed close to **12 tonnes** in CY 2023. **Southeast Asian countries** such as Thailand, Vietnam, and Indonesia showed demand volumes in the range of 9-15 tonnes but experienced declines due to rising prices and economic headwinds. These markets, while relatively small compared to India and China, remain important regional contributors and are sensitive to macroeconomic shifts.

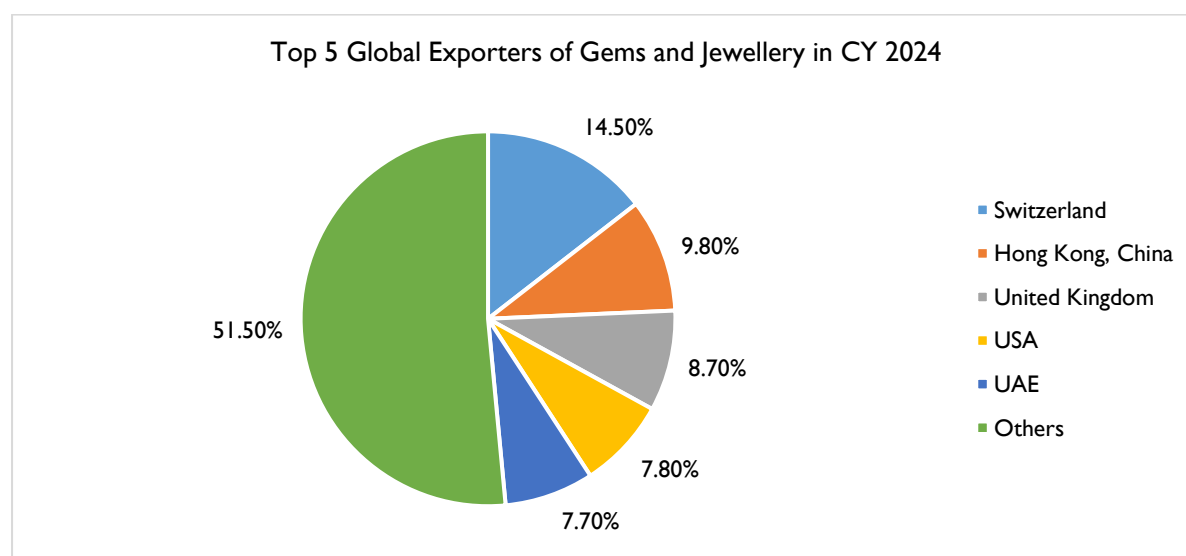
The **Middle East** is another key hub, consuming approximately **171 tonnes** of gold jewellery in CY 2023, though demand fell by about 9% year-on-year. Within this region, **Saudi Arabia** remained stable at around **38 tonnes**, while the **UAE** and **Egypt** witnessed notable declines of 15% and 17%, respectively. In contrast, **Turkey** stood out with growth to an eight-year high of **42 tonnes**, as soaring inflation prompted consumers to view gold jewellery as both adornment and an investment asset.

In Western markets, demand levels are smaller but still significant. The **United States** consumed about **136 tonnes** of gold jewellery in CY 2023, reflecting a 5% decline as consumers shifted spending toward other luxury categories. **Europe**, meanwhile, registered close to **70 tonnes**, down by around 3% from the previous year. While these volumes are considerably lower than Asia-Pacific, they highlight the continued importance of established retail networks and branded jewellery segments in mature economies.

Global Trade in Gems & Jewellery

In CY 2024, the global gems and Jewellery sector recorded total exports worth USD 945.24 billion, underscoring its strong role in the world economy. The industry remains highly concentrated among a few dominant exporters. Switzerland led the market with a 14.5% share, followed by Hong Kong (9.8%), the United Kingdom (8.7%), the United States (7.8%), and the United Arab Emirates (7.7%). Collectively, these top five countries accounted for nearly 48.5% of the world's gems and Jewellery exports, demonstrating a high level of consolidation in global trade.

India, while not in the top five, secured the 8th position globally in CY 2024, contributing 3.2% of global exports. Although its share is smaller compared to the leaders, India has established a commanding presence in key categories such as cut and polished diamonds and synthetic (lab-grown) diamonds, where it holds the first global ranking. This leadership is supported by India's skilled workforce, advanced cutting and polishing infrastructure, competitive cost base, and supportive government policies aimed at export promotion.



Source: Gem & Jewellery Export Promotion Council

India's contribution, valued at over USD 30 billion, reflects the sector's resilience in a competitive global landscape dominated by financial and trading hubs like Switzerland and Hong Kong. Furthermore, India's export profile is diversifying, with growing strength in gold, silver, platinum Jewellery, and lab-grown diamonds, reducing reliance on traditional diamond exports. This diversification, combined with global consumer shifts towards sustainable and affordable luxury, places India in a strong position to expand its global share in the coming years.

Overall, the CY 2024 trade scenario highlights that while India's current share is modest relative to the top exporters, its structural advantages and emerging focus areas position it as a key player in the evolving global gems and Jewellery trade ecosystem.

Growth Forecast

India's gems and Jewellery sector has long been a vital export engine, contributing approximately 10-12 % of the country's total merchandise exports and standing as the third-largest commodity export segment. In CY 2022, the sector played a pivotal role in India's export resurgence helping elevate total exports to USD 419 billion, a 44 % jump over CY 2021 and up 34 % from CY 2020. This rapid rebound was supported by focused government actions such as lowering import duties on cut & polished diamonds from 7 % to 5 %, revamping hallmarking, and offering MSMEs up to 90 % assistance for design centers, processing hubs, and exhibitions. These policy measures and institutional support lend strong structural tailwinds to a medium-term growth trajectory for the sector.

The gems and Jewellery sector continues to play a pivotal role in India's economy, contributing significantly to overall exports and ranking among the top three export segments. In recent years, the industry has shown resilience, supported by favorable government policies such as reduced import duties, hallmarking reforms, and incentives for MSMEs in design, processing, and exhibitions. These measures have provided the sector with strong structural support and created a solid foundation for medium-term growth.

That said, short-term performance has been uneven. While exports of polished diamonds have come under pressure due to weaker demand in major international markets like the U.S. and China, gold jewellery has performed better, benefitting from strong consumer sentiment and higher global gold prices. This divergence reflects a gradual shift within the industry, with certain segments facing challenges while others are positioned to capture new opportunities.

Looking ahead, growth prospects over the next three to five years remain promising. India's active pursuit of trade agreements, such as the Free Trade Agreement with the UK and the Comprehensive Economic Partnership Agreement with the UAE, is expected to enhance market access and improve competitiveness of Indian Jewellery in global markets. These agreements, along with rising interest in lab-grown diamonds, branded Jewellery, and design-led offerings, will help the industry diversify its portfolio and expand into new consumer segments.

Overall, while short-term fluctuations are likely to persist, the medium-term outlook is positive. The combination of supportive policies, global trade opportunities, and a strong domestic Jewellery tradition places India in a favorable position to grow its gems and Jewellery exports steadily over the next few years.

Indian Gems & Jewellery Sector

Overview

India's gems and Jewellery (G&J) sector is truly distinctive in its meld of rich cultural heritage, artisanal craftsmanship, and economic significance. Officially, it contributes around 7% of India's GDP and supports a workforce of over 4.5 million skilled and semi-skilled workers, according to the Government of India. This deep social and economic footprint reflects the sector's role in sustaining livelihoods across manufacturing hubs and rural artisanship alike.

Known globally for its design excellence and variety, the sector encompasses a broad export portfolio, including polished diamonds, gold and silver Jewellery, colored gemstones, medallions, and coins. India processes approximately 75% of the world's polished diamonds, as recognized by government bodies such as the Gem & Jewellery Export Promotion Council (GJEPC) under the Ministry of Commerce. This dominance reflects the country's unique value chain strengths from sourcing raw stones to high-value refinement and design.

Despite global acclaim, the G&J sector faces structural and external challenges. Volatile global demand, fluctuating precious-metal prices, and stringent regulations around sourcing transparency with increased policy oversight, test firms' resilience. Procuring reliable raw material sources remains a persistent concern, made more complex by reliance on imports of gold and rough diamonds.

Government policy interventions have been critical in supporting competitiveness and modernization. The GJEPC, set up under India's Ministry of Commerce in 1966, operates with a membership of thousands of exports firms and facilitates export strategy, skill development, and institutional infrastructure like Common Facility Centres in key hubs (e.g., Surat and Mumbai). These measures aim to help transform a predominantly MSME-driven, fragmented value chain into a more organized and export-ready sector.

In summary, India's gems and Jewellery industry remains globally respected for its craftsmanship, diversified output, and export orientation. While adapting to tightening regulations and shifting global demand patterns, it continues to benefit from government-led interventions aimed at skill building, infrastructure development, and policy facilitation ensuring the industry retains its competitive edge in an ever-evolving global market.

Key Segments

- **Gold Jewellery:** India ranks third globally in gold jewellery exports, with shipments worth USD11.10 billion, representing about 9.1% of world exports. Despite intense competition from other leading exporters, India maintains a strong presence in this segment, supported by its traditional craftsmanship, wide product variety, and robust demand from markets like the Middle East, the US, and Europe.
- **Cut & Polished Diamonds:** India holds the leading position worldwide, ranking first with exports valued at USD13.70 billion, which accounts for 25% of global exports. This dominance is attributed to India's well-established diamond cutting and polishing industry, particularly in Surat, backed by skilled labour, advanced technology, and supportive government policies. This segment continues to be the backbone of India's gems and jewellery export basket.
- **Silver Jewellery:** India ranks second globally in silver jewellery exports, with a value of USD 1.17 billion, commanding 14.2% of global share. The country's rising share in this segment is driven by competitive pricing, innovative designs, and increasing demand from the US and European markets. Silver jewellery has also benefited from India's ability to adapt traditional designs to contemporary tastes.
- **Coloured Gemstones:** India stands at the fifth position globally, with exports worth USD0.46 billion, representing 4% of global trade. While relatively smaller compared to diamonds and gold, the coloured gemstone segment is gaining traction due to India's expertise in cutting and processing, as well as the growing popularity of coloured stones in international fine jewellery markets.
- **Imitation Jewellery:** Imitation jewellery exports from India reached USD 0.14 billion, giving it a 1.4% share of the global market, with India ranked 12th globally. Though modest in value, this segment plays a critical role in catering to price-sensitive international markets and is supported by India's low-cost manufacturing base and trend-responsive designs.
- **Synthetic Diamonds / Stones:** India is the global leader in synthetic diamonds, with exports worth USD1.40 billion, capturing 30.8% of the world's market share. This strong position reflects India's rapid adoption of lab-grown diamond technologies and its cost-effective production processes. With increasing global acceptance of synthetic diamonds, this segment has emerged as a high-growth area within India's gems and jewellery exports.

Contribution to Economic Growth

The Gems and Jewellery sector holds a pivotal position in India's economy, contributing an estimated 7% of the nation's Gross Domestic Product (GDP) and employing more than 5 million workers. Recognized as one of the fastest-growing industries, it is both highly labor-intensive and export-oriented, playing a vital role in supporting India's manufacturing and services ecosystem.

Given its significant potential for value addition and global competitiveness, the Government of India has designated this sector as a priority area for export promotion. To strengthen India's leadership, the government

has implemented a series of measures including skill development Programmes, technology upgradation initiatives, and policy frameworks designed to position “Brand India” as a global leader in gems and Jewellery. Notably, the sector benefits from 100% Foreign Direct Investment (FDI) under the automatic route, encouraging international players to participate in the domestic value chain.

India has emerged as the world’s largest cutting and polishing hub for diamonds, supported by both a deep talent pool and cost-efficient operations. The Gems and Jewellery Export Promotion Council (GJEPC) reports that India processes approximately 75% of the world’s polished diamonds, reinforcing its dominance in the global value chain. In FY 2025, India’s cut and polished diamond exports reached INR 1,13,407 crore (USD13.29 billion), reflecting the sector’s crucial role in generating foreign exchange earnings despite global headwinds.

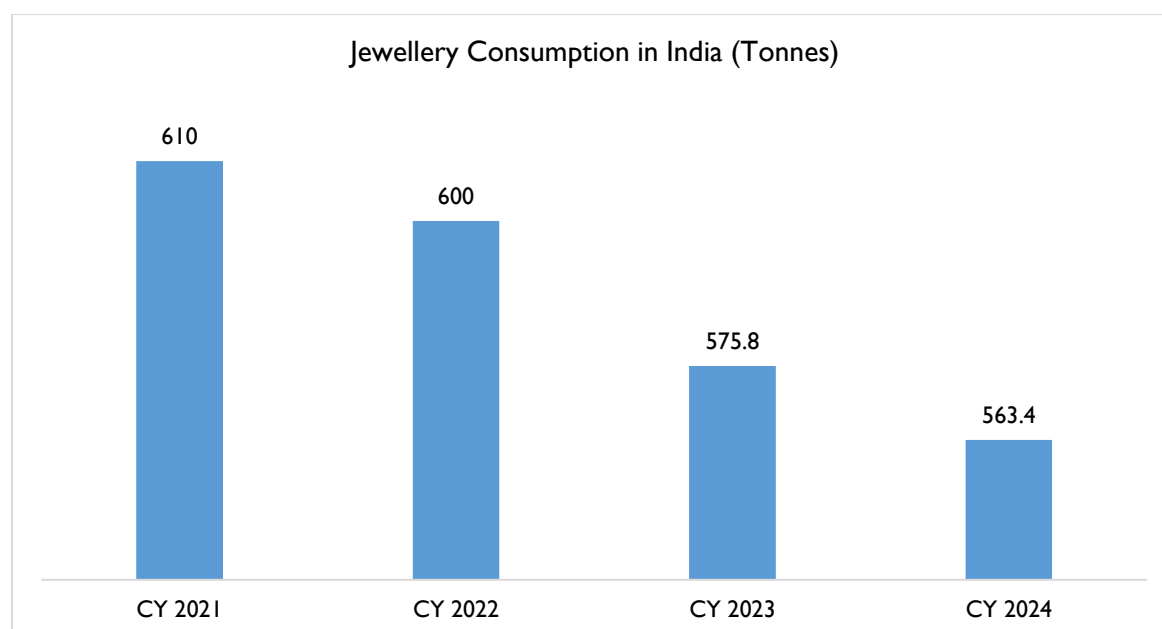
Alongside diamonds, India is also the largest consumer of gold globally, driven by cultural traditions, weddings, and investment demand. This dual strength, being both a global consumer and processor, has positioned India as a natural hub for the Jewellery market. The combination of low production costs, skilled artisans, and proactive government support continues to enhance India’s stature as a trusted supplier of gems and Jewellery in international markets.

With strong policy support, a highly skilled workforce, and sustained global demand, the Indian gems and Jewellery sector is expected to remain a cornerstone of the country’s exports and employment generation in the years to come.

Gold Jewellery Demand Scenario in India

Annual Consumption Pattern

India’s gold Jewellery consumption has displayed a steady decline over the past four years, moving from 610 tonnes in CY 2021, 575.8 tonnes in 2023, and further down to 563.4 tonnes in CY 2024. This translates into a cumulative drop of about 7.6% over the period, with a notable 2% decline between CY 2023 and CY 2024. The downward trend highlights how the market has been reshaped by both economic conditions and shifting consumer preferences, even though gold continues to hold strong cultural significance in India.



Source: World Gold Council

One of the primary reasons for this decline is the sustained rise in gold prices. With global and domestic prices hitting record levels through CY 2022 to CY 2024, affordability has been severely affected, especially in rural regions where gold demand is traditionally the strongest. While urban households have managed to absorb some of the cost pressures, many consumers either postponed purchases or opted for lighter designs, reducing the tonnage of gold bought.

Consumer preferences are also evolving. Younger buyers are increasingly prioritizing lifestyle products and alternative luxury purchases over heavy traditional Jewellery. Moreover, investment options such as exchange-traded funds (ETFs) and Sovereign Gold Bonds (SGBs) have gained traction, diverting a share of demand away from physical Jewellery. Even among Jewellery buyers, the shift towards lightweight, contemporary ornaments has become more prominent. This ensures that while the value of purchases remains high, the actual quantity of gold consumed is shrinking.

Macroeconomic and policy factors have also contributed to the decline. Inflationary pressures and relatively slower rural income growth have constrained disposable incomes in recent years, directly impacting gold affordability. On top of this, high import duties and currency fluctuations further raised domestic gold prices, discouraging large-volume purchases. These factors, combined with consumers' need to prioritize essentials, have led to subdued Jewellery demand, especially in 2023 and 2024. Cultural demand remains resilient, with weddings and festivals continuing to drive purchases, but the average size of these purchases has come down. Families are increasingly opting for smaller, more modernized Jewellery pieces instead of large traditional sets, which reduces overall consumption volumes while keeping expenditure levels steady or higher due to elevated prices.

Overall, the decline in tonnage highlights a structural shift in India's gold Jewellery market. The 2% year-on-year fall in 2024 reflects a transition towards more value-driven demand. Even as fewer tonnes of gold are being consumed, the overall market value has grown, supported by soaring prices. This demonstrates both the cultural resilience of gold in Indian households and the evolving reality of affordability constraints. Going forward, India is expected to remain one of the largest markets for gold Jewellery globally, but the emphasis will likely remain on smaller volumes with higher-value purchases, marking a transformation in consumer behavior and market dynamics.

Historic Growth Trend

The historic growth trend of Jewellery consumption over the past three financial years reflects a period of consistent contraction. In CY 2022, the industry recorded a decline of 2%, suggesting an early signal of weakening consumer demand. This downturn was further exacerbated in CY 2023, where the growth rate sharply declined to -6%, marking the steepest fall in the observed period.

The contraction in CY 2023 can be linked to factors such as reduced discretionary spending, volatility in gold prices, and broader economic challenges that weighed heavily on consumer purchasing power. However, by CY 2024, the decline moderated back to -2%, indicating some degree of stabilization, albeit still within negative growth territory.

From an analytical perspective, the data highlights that the Jewellery sector has been under sustained pressure, failing to regain positive momentum across three consecutive years. The sharp dip in CY 2023 points to a particularly challenging period, potentially caused by macroeconomic uncertainties or a shift in consumer preferences away from traditional Jewellery purchases.

The return to a milder decline in CY 2024 suggests that while consumption pressures persist, the sector may have bottomed out, creating scope for gradual recovery if supportive economic conditions, policy interventions, or renewed consumer confidence come into play. The trend underscores the need for Jewellery businesses to adapt their strategies by focusing on innovation, affordability, and digital retail channels to stimulate demand in a sluggish market environment.

Gold Consumption in India

Seasonal Demand Trends

India's gold Jewellery demand follows a well-defined seasonal cycle, closely linked to weddings, festivals, and rural income patterns. Demand typically peaks twice a year. The first surge occurs between April and June, driven by the summer wedding season and the auspicious festival of Akshaya Tritiya, which boosts purchases in both urban and rural regions. The second, and generally longer, peak spans September to January, supported by post-harvest income inflows, Diwali celebrations (including Dhanteras), and the winter wedding season, all of which encourage heightened buying activity.

Periods of softer demand are seen during July- August, when the monsoon season shifts focus toward agriculture and limits consumer spending, and during February- March, when the absence of major festivals or wedding dates

reduces buying momentum. These fluctuations reflect enduring cultural practices, the agricultural income cycle, and the dual role of gold in India as both a decorative asset and a trusted store of value." make it concise.

Period of High Demand: Wedding, Festivals & Post Harvest Season

Wedding Season: Gold Jewellery demand in India displays a well-defined seasonal pattern, closely tied to socio-cultural customs, lifecycle events, and rural income cycles. Among all categories, bridal jewellery constitutes the single largest segment, accounting for an estimated 50- 55% of total gold jewellery consumption. This dominance is underpinned by the scale of India's wedding market, approximately 11 to 13 million weddings take place annually. With the average age of marriage for women being about 22 years and more than half of the population under the age of 25, the country maintains a large, young consumer base that sustains consistent demand. Weddings are not just personal events but large-scale social occasions where gold jewellery serves as both adornment and a store of wealth, making it a culturally essential purchase.

Festival Season: Festivals act as another major driver of seasonal gold buying. Auspicious occasions such as Akshaya Tritiya and Diwali (including Dhanteras) are deeply rooted in cultural tradition and are widely believed to bring prosperity when gold is purchased. Household purchase surveys consistently show that a majority of gold acquisitions are timed around festivals, with Dhanteras and Akshaya Tritiya alone contributing a significant share of annual sales. During these two occasions combined, demand can surge to between 40 and 60 tonnes, reflecting concentrated buying activity over just a few days. These spikes are amplified by marketing campaigns from jewellery retailers and financing schemes from banks and NBFCs, which further stimulate festive-season purchases.

Post Harvest: Rural India adds another important layer to the demand cycle. With nearly two-thirds of the population living in rural areas and a large portion dependent on agriculture, gold buying is closely linked to agricultural income flows. The Kharif harvest, which accounts for the majority of annual farm output, is completed between September and November, creating a liquidity surge in rural markets. This post-harvest period often coincides with Diwali, generating a powerful combination of cultural and economic incentives for gold purchases. Similar patterns emerge during the Rabi harvest, though its impact is smaller compared to Kharif.

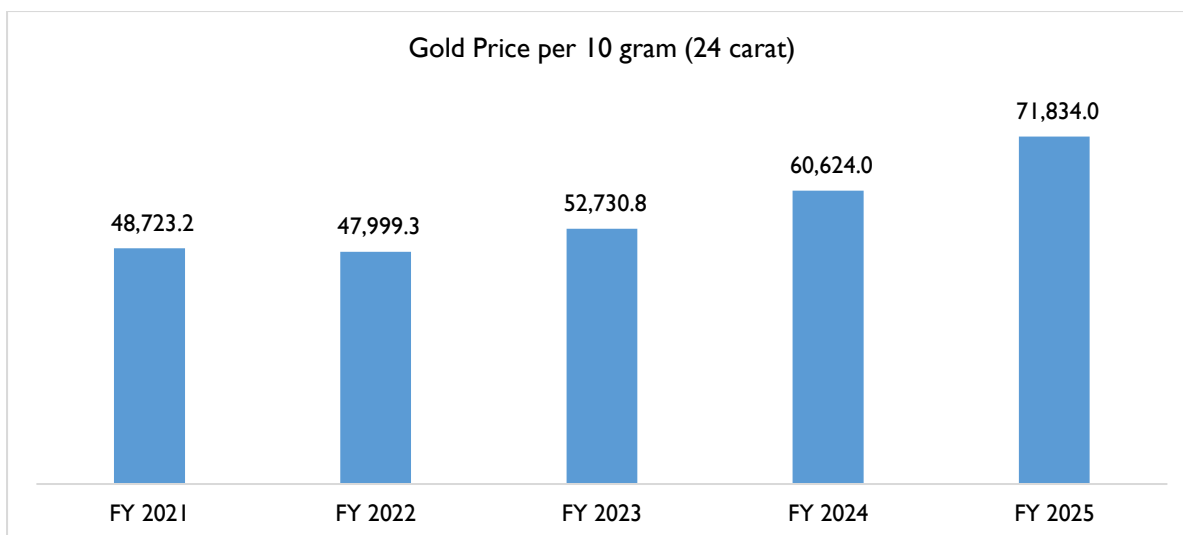
Period of Low Demand

During July- August, rural incomes are tied up in agricultural activities, with cash flow directed towards farm inputs such as seeds, fertilizers, and labour. Heavy rains also restrict mobility in many regions, reducing store visits. Combined, these factors dampen discretionary spending on jewellery. As a result of these cultural and economic forces, the Indian gold jewellery market experiences two distinct annual peaks. The first occurs between April and June, driven by the summer wedding season and Akshaya Tritiya.

The second and more prolonged peak runs from September through January, encompassing the post-harvest period, Diwali festivities, and the winter wedding season. Between these peaks, demand typically tapers off, particularly during July-August, when the monsoon season and agricultural focus limit discretionary spending, and in February- March, when major festivals and weddings are fewer. This cyclical pattern reflects not only traditional values and rituals but also the embedded role of gold as a long-term wealth-preservation asset across both urban and rural households in India.

Gold Price Movement in India

Gold prices in India have shown a steady upward trajectory over the past five years, nearly doubling in value. The average price per 10 grams was around INR 48,700 in 2020–21, and consistent year-on-year increases pushed it to the INR 80,000- 90,000 range by FY 2024, before crossing INR 1 lakh in early FY 2025. This sustained rise reflects both global market dynamics and domestic factors such as inflation, currency movement, and demand linked to weddings and festivals, underscoring gold's continued role as both an adornment and a financial hedge in Indian households.



Source: Reserve Bank of India

Annual movement pattern of gold prices (reference: price of 10 gm of 24 carat gold is considered)

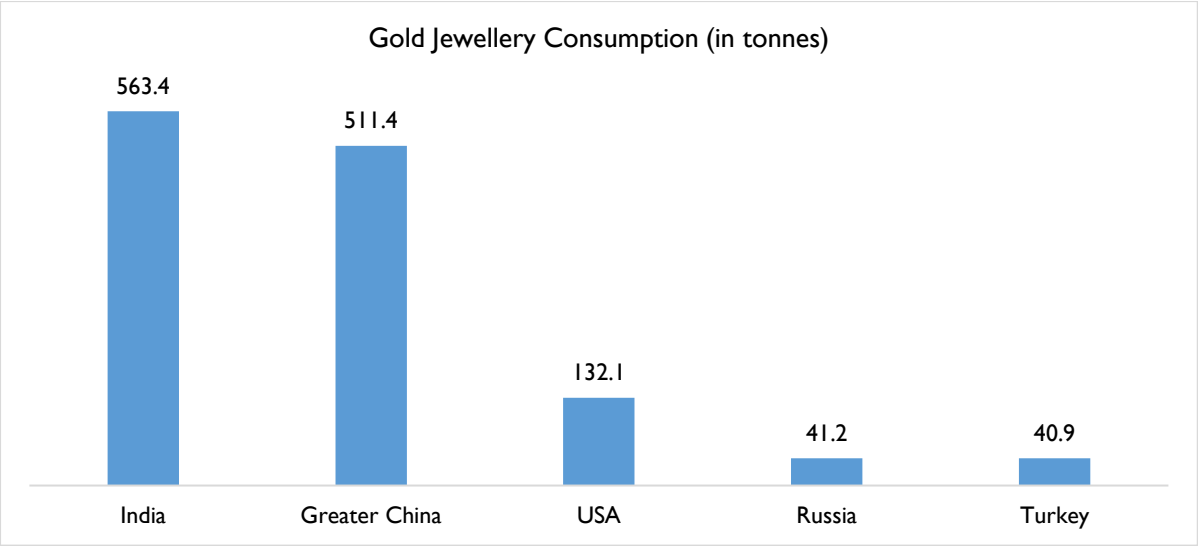
- **FY 2021:** The average gold price stood at INR 48,723.2 per 10 grams, reflecting the elevated levels that followed the global economic uncertainty and pandemic-driven safe-haven demand. Prices were relatively high but stable compared to the surge witnessed in 2020.
- **FY 2022:** In 2022, prices dipped slightly to INR 47,999.3 per 10 grams, marking a marginal decline. This suggests a temporary cooling of demand as economic activity normalized post-pandemic, along with a correction in global gold prices.
- **FY 2023:** The market saw a recovery in 2023, with prices rising to INR 52,731.8 per 10 grams. This increase of nearly 10% indicated renewed investment interest and stronger festival and wedding-driven demand, coupled with global inflationary pressures.
- **FY 2024:** By 2024, the average price rose sharply to INR 60,624.0 per 10 grams, representing a robust 15% growth over the previous year. This surge can be attributed to heightened geopolitical risks, sustained domestic consumption during festivals, and the rupee's depreciation against the dollar.
- **FY 2025:** In 2025, gold prices reached INR 71,834.0 marking an almost 19% year-on-year increase. This steep rise highlights continued global uncertainty, rising inflationary concerns, and strong seasonal and cultural demand within India, reaffirming gold's position as both a hedge and a cultural necessity.

Gold Consumption in India v/s Major Markets

In CY 2024, India became the largest consumer of gold Jewellery globally, with demand reaching 563.4 tonnes, overtaking China for the top position. This rise is significant because, in CY 2023, China had led with 630.2 tonnes compared to India's 562.3 tonnes, but weaker economic conditions and persistently high gold prices pushed China's demand down to 479.3 tonnes in CY 2024. Including Hong Kong and Taiwan, Greater China's Jewellery demand stood at around 511 tonnes, still lower than India. This shift highlights India's resilience: despite a slight 2% decline from CY 2023, the country maintained a steady consumption base, supported by weddings, festivals, and deep-rooted cultural traditions where gold is seen both as ornamentation and as a store of value.

Beyond India and China, the global Jewellery market is much smaller. The United States, the third-largest consumer, accounted for only 136 tonnes in CY 2023, reflecting steady but comparatively modest demand driven more by fashion and luxury markets than by cultural compulsion. Germany followed with approximately 42 tonnes, and Europe around 70 tonnes, indicating a stable but limited appetite for gold Jewellery, primarily influenced by income levels and consumer preferences for investment-linked gold rather than heavy Jewellery buying. Rounding out the top five, Thailand registered around 40 tonnes, reflecting its strong Jewellery manufacturing sector and local cultural demand, though still only a fraction of India's volume.

The comparison clearly illustrates the dominance of Asian markets, particularly India and China, which together account for the overwhelming majority of global gold Jewellery demand. India’s ability to surpass China in CY 2024 underscores the strength of its cultural and ceremonial demand, which remains less elastic to economic pressures compared to other regions. In contrast, Western markets such as the U.S. and Germany are far smaller in volume, showing that global gold Jewellery consumption continues to be concentrated in Asia.



Source: World Gold Council

Consumption of Gold Across Major Economies

Country	Consumption Pattern
India	India stood as the largest consumer of gold Jewellery in CY 2024, with demand reaching 563.4 tonnes. Despite marginal declines in recent years, consumption remained resilient, strongly supported by weddings, festivals, and cultural traditions where gold is considered both auspicious and a store of wealth. This makes India the leading driver of global Jewellery demand.
Greater China	Greater China, traditionally the largest market, recorded 511.4 tonnes consumption in CY 2024, reflecting a notable decline from CY 2023. Economic challenges, subdued consumer sentiment, and high gold prices reduced demand, yet the market remains significant, with urban luxury purchases contributing a large share.
United States	The United States ranked third, with 132.1 tonnes of demand less than one-fourth of India’s. Jewellery buying here is shaped more by fashion and luxury preferences than cultural obligations, making consumption more sensitive to economic trends and consumer confidence.
Russia	Russia’s demand stood at 41.2 tonnes, modest compared to Asian leaders. Economic sanctions, inflation, and geopolitical instability weighed on household spending, though gold retained cultural value as a symbol of security and status.
Turkey	Turkey consumed 40.9 tonnes, nearly on par with Russia. Cultural customs, particularly weddings and dowries, continue to sustain demand, but economic volatility and currency depreciation have capped growth. The country remains an important regional hub for Jewellery making and consumption.

Key Domestic Demand Drivers

India’s gems and Jewellery sector stands at the confluence of cultural reverence and evolving economic dynamism. Deeply embedded traditions especially around weddings and festivals are increasingly complemented by a rising middle class, growing disposable incomes, and accelerating retail modernization. As consumers seek both meaningful and aspirational purchases, demand patterns are being shaped by macroeconomic growth, celebratory milestones, gifting cultures, and institutional trust mechanisms like mandatory hallmarking. Together, these drivers create a stable yet adaptable demand environment that reflects both enduring values and contemporary consumption behaviors.

Key Factors Driving Demand

Macroeconomic Factors

- **Increasing Discretionary Spending:** The 2023-24 Household Consumption Expenditure Survey (HCES) shows average Monthly Per Capita Consumption Expenditure (MPCE) at INR 4,122 in rural and INR 6,996 in urban areas, reflecting strong growth from the previous year. Non-food spending continues to dominate household budgets 53% in rural and 60% in urban areas underscoring the structural shift towards discretionary purchases such as jewellery. While food's share in spending inched up slightly to 47% in rural and 40% in urban (from ~46% and ~39% in 2022-23) due to food price pressures, the long-term trend remains one of premiumisation and lifestyle-driven consumption.
- **Supportive Macroeconomic Climate:** Even after moderating from the post-pandemic rebound, India's real GDP growth stayed robust at ~6.5% in FY 2024-25, sustaining household income growth and employment in urban services key for jewellery demand. Growth was driven by resilient domestic consumption, buoyant services activity, and government-led infrastructure spending, which together kept urban employment steady and supported discretionary spending patterns among middle- and upper-income households.

Weddings & Other Seasonal Demand

In India, weddings are the single-largest demand driver for gold, with the World Gold Council estimating that marriage-related purchases account for around 50% of the country's annual gold demand, underscoring the deep cultural significance of bridal jewellery in Indian traditions. This effect is magnified during high-intensity wedding seasons. The Confederation of All India Traders (CAIT) projected that approximately 48 lakh weddings would take place between November and December 2024, generating close to INR 6 lakh crore in economic activity across sectors like apparel, hospitality, and jewellery.

Festivals and auspicious dates such as Akshaya Tritiya and Diwali further reinforce this cyclical demand, as highlighted in regular WGC updates (World Gold Council). However, gold price volatility also plays a role. Soaring prices in Q1-Q2 2025 led the WGC to lower India's demand outlook to ~600-700 tonnes (from 803 tonnes in CY 2024), as consumers shifted to lighter or lower-purity designs and recycled old inventory, even as essential wedding-related purchases continued.

Gold Gifting & Its Impacts

Gold gifting remains a cultural anchor even amid pricing pressures. Weddings and cultural rituals continue to underpin demand: during the peak wedding season (Nov-Jan), gold imports jumped 45% year-on-year to 46.9 tonnes, signalling robust bridal and gifting activity despite rising prices. Yet, when prices breached INR 1 lakh per 10 g, buyers adapted by recycling old jewellery, opting for lightweight designs, and even pivoting toward silver, especially among cost-conscious shoppers. Jewellers are responding too with suitable marketing strategies to lure prospective buyers with jewellery of their preferences. For example, P N Gadgil Jewellers launched a dedicated lightweight, lower-carat sub-brand, Lifestyle, noting the segment is growing at approximately 30% annually, and projecting 30-35% YoY revenue growth for the coming years.

Mandatory Hallmark Standards

India's gold hallmarking regime has been tightened and scaled up, materially boosting consumer trust and traceability. Hallmarking became mandatory in phases starting June 16, 2021, and from April 1, 2023 the sale of hallmarked jewellery without a 6-digit Hallmark Unique Identification (HUID) was disallowed; consumers can verify HUIDs instantly via the BIS Care app. The programme has expanded nationwide: with the 4th phase launched on Nov 5, 2024, coverage rose to 361 districts, and cumulative hallmarked items crossed 40 crore a clear signal of adoption and enforcement. Capacity and compliance have grown in lockstep: registered jewellers have risen to about 1.94 lakh, and assaying & hallmarking centres to around 1,622, improving access and oversight across India.

Major Trends



Key Threats

Gold Price Volatility:

Gold prices in India remain highly sensitive to global economic shifts, exchange-rate swings, and policy uncertainty factors that together influence affordability and consumer sentiment. For instance, following a sustained price surge that reached ₹1.01 lakh per 10-gram in June 2025, gold consumption in India dropped 10% year-on-year to 134.9 tonnes in Q2, with jewellery demand plunging 17%, per the World Gold Council (WGC). Overall, the WGC forecasts total gold demand dipping to 600–700 tonnes in 2025, the lowest level since 2020. These trends highlight how sharp price movements “lock out” even culturally embedded demand prompting consumers to defer purchases, opt for lower-caratage pieces, or switch to investment vehicles like ETFs making

price volatility a sustained drag on domestic demand stability. Moreover, this dynamic elevates sensitivity in both organized and unorganized retail segments toward future price fluctuations or policy shifts.

Import Dependence Amid Regulatory Complexity:

India's gems and jewellery sector faces a structural challenge rooted in its heavy reliance on imported raw materials, particularly gold. Under the India-UAE CEPA, India permits up to 200 tonnes of gold imports annually at a concessional 1% duty. However, in FY 2026, while nearly 3,000 applications were submitted under this tariff-rate quota (TRQ), only about 1,400 were approved a result widely attributed to opaque eligibility criteria and informal turnover thresholds. This selective allotment, perceived to favor larger players, has sparked protests from MSMEs, who argue the system lacks transparency and undermines equitable access. As a result, small-scale jewellers remain marginalized, affecting competitiveness and inclusivity across the sector.

Seasonal Demand Intensity and Inventory Pressures:

India's jewellery demand is deeply cultural and occasion-led, surging during weddings, Akshaya Tritiya, Dhanteras, and Diwali, when gold and diamond purchases are considered auspicious. This creates a concentrated demand cycle, where retailers must prepare months in advance by stocking inventory and mobilizing capital, even at the risk of price fluctuations eroding margins. During lean months, however, sales taper sharply, straining cash flows and leaving unsold stock locked in working capital.

For smaller and regional jewellers, the pressure is even more acute, as they lack the financial flexibility of large organised players. Compounding these challenges are factors such as unfavourable wedding dates in certain years, government policy shifts on gold duties, or sudden volatility in global bullion prices, which can suppress consumer sentiment and disrupt purchase cycles. The structural seasonality thus forces jewellers to balance tradition-driven peaks with economic realities, making inventory and liquidity management a critical survival factor.

Compliance Burden of Mandatory Hallmarking (HUID):

The government's hallmarking mandate has undeniably strengthened consumer trust by ensuring quality assurance and traceability. Large, organized jewellers have leveraged the system effectively, integrating HUID into their processes and using it as a marketing edge to build consumer confidence. However, smaller and unorganized jewellers, especially in tier-II and tier-III towns, often struggle with compliance due to limited awareness, infrastructure gaps, and the additional cost of hallmarking.

Industry associations note that while hallmarking has brought transparency, it has also created bottlenecks such as long turnaround times at Assaying and Hallmarking Centres and added working capital pressures for small players.

This uneven adoption is leading to a competitive imbalance where big chains gain credibility faster, while MSMEs risk being edged out of consumer preference despite forming a large share of India's jewellery retail landscape.

Lab-Grown Diamond Market Risks: Quality, Trust & Regulation:

The rapid rise of lab-grown diamonds (LGDs) has introduced fresh complexities into India's jewellery landscape. While LGDs provide a cost-effective and environmentally appealing alternative to mined diamonds, their very novelty raises questions around quality consistency, classification ambiguity, and consumer trust. Retailers and consumers alike often struggle to differentiate LGDs from natural stones, leading to confusion especially when disclosure norms are inconsistent across brands and channels.

Moreover, the industry has seen instances of misrepresentation, where LGDs are either misdeclared as natural diamonds or their lower value is disguised to fetch higher prices eroding brand credibility and consumer confidence. Regulatory frameworks and labelling standards are still evolving; enforcement gaps allow these issues to persist, particularly among smaller producers and informal retailers who may lack resources for rigorous certification.

Impact of Covid-19 Pandemic

Impact on Global Market

The global jewellery industry, a multi-billion-dollar sector encompassing gold, diamonds, precious stones, and luxury watches, faced unprecedented challenges due to the COVID-19 pandemic. The crisis disrupted both demand and supply chains, reshaped consumer behaviour, and accelerated structural transformations in the market. Lockdowns, economic uncertainties, and restricted travel severely affected retail operations and manufacturing, creating both short-term shocks and long-term shifts in industry dynamics.

The global jewellery industry, encompassing gold, diamonds, precious stones, and luxury watches, faced unprecedented disruption due to the COVID-19 pandemic. The onset of the crisis brought widespread lockdowns, travel restrictions, and economic uncertainty, which significantly affected both manufacturing and retail operations. Consumer demand for jewellery, particularly in the luxury segment, declined sharply as households prioritized essential spending over discretionary purchases. According to the World Gold Council, global jewellery demand fell by 39% in the first quarter of 2020 to 325.8 tonnes, while European demand dropped 21% due to cancelled weddings and social events. In the United States, specialty jewellery retailers reported sales declines of up to 82% during the early months of 2020.

The pandemic also severely disrupted the global jewellery supply chain. Mining operations were temporarily halted, transportation networks faced restrictions, and manufacturing facilities experienced shutdowns, leading to delays in shipments and reduced availability of raw materials such as gold and diamonds. These disruptions resulted in higher production costs and exposed vulnerabilities in the supply chain, prompting industry players to adopt measures to increase resilience and transparency.

Consumer behaviour also underwent significant changes during the pandemic. With limited opportunities for travel, social gatherings, and in-person retail experiences, jewellery buyers increasingly turned to e-commerce platforms. Online sales of jewellery saw rapid growth, and there was a clear shift toward affordable, meaningful, and personalized pieces, including lab-grown diamonds and customizable jewellery. This change reflected a broader trend of consumers seeking value, convenience, and emotional connection in their purchases.

As global economies gradually reopened, the jewellery industry exhibited signs of recovery, particularly in key markets such as China and the United States. In 2021, the global jewellery market experienced a significant rebound, with annual consumption increasing by 52% to reach US\$123 billion, fully recovering the losses sustained during 2020. This resurgence was driven by pent-up demand, economic stimulus measures, and increased consumer confidence. The diamond jewellery sector, in particular, saw a robust recovery. De Beers reported a 75% increase in rough diamond sales in 2021, bolstered by rising consumer demand in the U.S. and China. Additionally, China's jewellery market recovered rapidly, driving an increase in imports of rough diamonds.

However, challenges persist, including complex supply chains, changing consumer preferences, and ongoing economic uncertainties. The pandemic has accelerated structural transformations within the industry, with digital adoption, ethical sourcing, and product innovation becoming central to the sector's strategy. Brands are increasingly leveraging e-commerce platforms, virtual try-ons, and augmented reality to engage consumers.

Impact on Indian Market

The COVID-19 pandemic had a significant and far-reaching impact on India's domestic jewellery market, affecting every aspect of the industry from manufacturing to retail and exports. Nationwide lockdowns and restrictions disrupted production activities and caused supply chain interruptions, particularly affecting small and medium-sized enterprises. Retail operations suffered due to reduced footfall, cautious consumer spending, and a shift in priorities toward essential goods. Exports were also hit by declining global demand and logistical challenges. These immediate challenges forced businesses to adapt quickly, including embracing digital platforms and alternative sales channels. Over time, government interventions, such as support schemes for exports and SMEs, played a crucial role in stabilizing the sector. Together, these factors have shaped a path toward recovery while driving long-term structural and behavioral changes in the market.

Manufacturing Disruptions: The nationwide lockdown in March 2020 led to the temporary closure of jewellery manufacturing units across India. Small and medium-sized enterprises (SMEs), which constitute a significant portion of the sector, faced challenges such as:

- **Labor Shortages:** Restrictions on movement and health concerns led to a shortage of skilled and semi-skilled labor.
- **Supply Chain Interruptions:** Disruptions in global supply chains affected the availability of raw materials, leading to delays in production.
- **Operational Halts:** Temporary shutdowns of manufacturing units resulted in a backlog of orders and reduced output.

According to the Gem and Jewellery Export Promotion Council (GJEPC), these disruptions contributed to a decline in gem and jewellery exports by 5.53% during April-November 2019, with challenges intensifying after the outbreak of COVID-19.

Retail Sector Challenges: The retail jewellery sector faced significant challenges during the pandemic, including-

- **Reduced Footfall:** Lockdowns and health concerns led to a decline in customer visits to jewellery stores.
- **Shift in Consumer Spending:** Economic uncertainties prompted consumers to prioritize essential goods over luxury items, affecting jewellery sales.
- **Revenue Decline:** India Ratings and Research (Ind-Ra) projected a 25% decline in retail jewellery revenues over FY 2021 due to subdued demand.

Despite these challenges, the sector anticipated a sharp recovery in the third quarter of FY 2021, driven by the festive and wedding seasons.

Export Decline: India's gems and jewellery exports experienced a significant downturn during the pandemic-

- **May 2021 Export Data:** Exports declined by 5% to ₹21,188 crore (\$2.89 billion) compared to May 2019, due to disruptions caused by the second COVID-19 wave.
- **Overall Export Performance:** In FY 2021, merchandise exports declined by 6.88%, with the jewellery sector particularly impacted due to global demand slowdown and logistical constraints.

The COVID-19 pandemic left the Jewellery sector grappling with unprecedented challenges across manufacturing, retail, and exports. Labour shortages, disrupted supply chains, and operational halts weakened production, while restricted mobility and shifting consumer priorities reduced retail sales. At the same time, exports were hit hard by both domestic constraints and a global demand slowdown. These pressures exposed the sector's vulnerabilities but also accelerated important transformations such as digital adoption, new sales channels, and evolving consumer preferences. Together with government support and industry resilience, these shifts have set the foundation for a stronger, more adaptive growth path in the years ahead.

Regulatory Framework in India

The gems and jewellery sector in India is a significant contributor to the national economy, driving exports, employment, and household savings. Given the high-value nature of gold transactions, the industry operates under a comprehensive regulatory framework aimed at promoting growth, ensuring transparency, protecting consumers, and maintaining financial integrity. Key regulators include the Ministry of Finance, which oversees customs duties, import tariffs, and tax structures; the Reserve Bank of India (RBI), which manages schemes like Sovereign Gold Bonds and gold loans while monitoring foreign exchange linked to gold trade; the Directorate General of Foreign Trade (DGFT), which provides export-import incentives and duty drawback schemes; and the Bureau of Indian Standards (BIS), which enforces hallmarking and certification to guarantee product quality and authenticity.

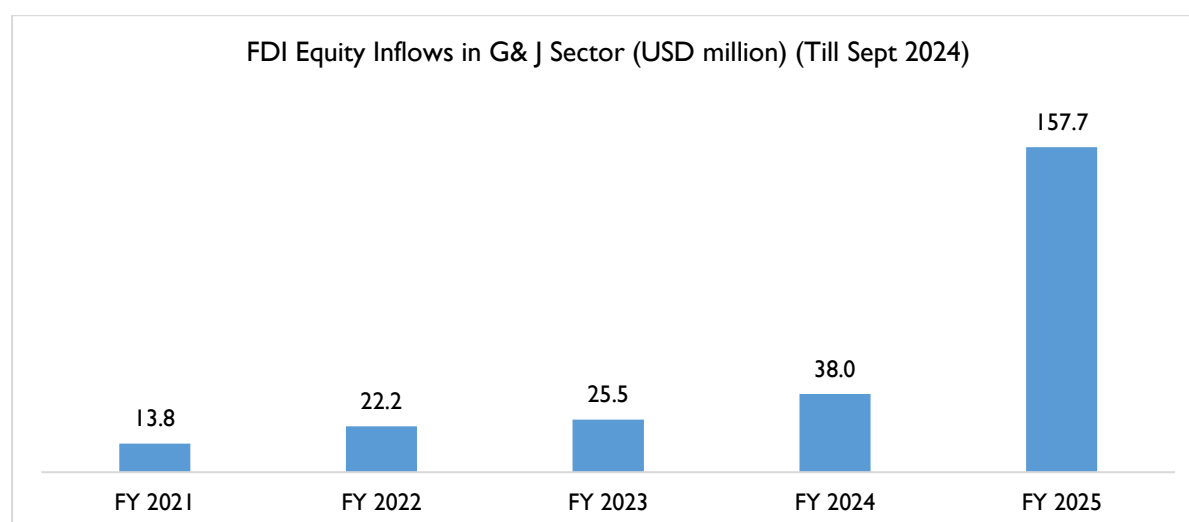
The government has also introduced initiatives such as the Gold Monetisation Scheme and Sovereign Gold Bond Scheme to mobilise domestic gold reserves, while outright purchase facilities and gold loan schemes provide liquidity to jewellers and exporters. Compliance is reinforced through regulations like the Prevention of Money Laundering Act (PMLA) and mandatory hallmarking, ensuring market integrity and consumer confidence. The Gem and Jewellery Export Promotion Council (GJEPC) further supports export growth through market facilitation, financial assistance, and the development of export clusters. Together, these measures create a

balanced regulatory environment that encourages industry growth, strengthens exports, and integrates gold into the formal financial system.

FDI Norms

India's gems and jewellery industry benefits from a highly liberalized Foreign Direct Investment (FDI) regime. Under the current policy framework administered by the Department for Promotion of Industry and Internal Trade (DPIIT), 100% FDI is permitted under the automatic route for this sector. This means foreign investors and their Indian partners can invest freely, without needing prior approval from the government or the Reserve Bank of India, provided that regulatory disclosures are made post-investment. This policy highlights the sector's strategic importance and priority status in India's export-led growth agenda.

The government has formally classified the gems and jewellery industry as a focus area for export promotion, reflecting its significant contribution to both GDP and international trade. The sector contributes approximately 6–7% of India's GDP and accounts for nearly 15% of the country's total merchandise exports. Its labour-intensive, export-oriented structure, anchored by skilled craftsmanship and established export clusters, makes it uniquely positioned to leverage FDI for technological upgrading, capacity expansion, and global outreach.



Source: Gems & Jewellery Export Promotion Council

India's liberalized FDI regime, allowing 100% investment under the automatic route, has positioned the gems and jewellery sector as a strategic hub for global investment. Steady inflow growth, supported by favourable government policies, export-oriented clusters, and infrastructure development, underscores strong investor confidence. This environment enables technological upgrades, capacity expansion, and enhanced export competitiveness, reinforcing India's status as a leading global jewellery market.

Key Policies & Regulations

Gold Monetisation Scheme

The Gold Monetisation Scheme (GMS), launched by the Government of India in 2015, aims to mobilise idle gold held by households, trusts, and institutions and bring it into the formal financial system, reducing dependence on imports. India's households hold over 25,000 tonnes of gold, much of which traditionally remains outside productive use. Under GMS, depositors could initially choose from Short-Term (1–3 years), Medium-Term (5–7 years), and Long-Term (12–15 years) deposit options, with interest paid annually or cumulatively.

Depositors complete KYC and submit gold to designated Collection and Purity Testing Centres, where it is verified and credited to their Gold Deposit Account. From March 26, 2025, Medium- and Long-Term deposits were discontinued, while Short-Term deposits remain operational at the discretion of banks. By November 2024, GMS had mobilised over 31 tonnes of gold across more than 5,600 depositors. The scheme converts dormant gold into formal sector instruments, enhancing liquidity, supporting loans and refinery supply, and contributing to macroeconomic stability while offering secure returns to depositors.

Sovereign Gold Bond Scheme 2024-25

The Sovereign Gold Bond (SGB) Scheme 2024-25, issued by the Reserve Bank of India on behalf of the Government of India, provides a secure and digital investment alternative to physical gold, with bonds denominated in grams and a minimum investment of one gram. The scheme allows a maximum holding of 4 kg per individual/HUF and 20 kg per trust each financial year, with an eight-year maturity and early exit option from the fifth year. SGBs are available through banks, post offices, StockHolding Corporation of India Limited, and stock exchanges, providing a fixed annual interest rate of 2.5% (payable semi-annually) in addition to capital appreciation linked to IBSA gold prices. They are fully digital, tradable, usable as collateral for loans, and eliminate concerns around storage, purity, and theft.

A major feature is the tax advantage: capital gains on redemption at maturity are fully tax-exempt for individuals, while premature sales after 12 months (if not redeemed by RBI) are taxed at a reduced 12.5% long-term capital gains rate without indexation, following the 2024 tax update. This is more favorable than physical gold, which is taxed higher. SGB interest remains taxable as per the investor's slab. The scheme boosts formal gold investment, helps reduce gold imports, and channels household savings into productive financial instruments, making it a highly attractive option for Indian investors in 2024-25.

Prevention of Money Laundering Act

The Prevention of Money Laundering Act (PMLA), 2002 provides a legal framework to prevent misuse of India's financial and commercial sectors, including the gems and jewellery industry, which is vulnerable to money laundering, smuggling, and terror financing. Under the Act, jewellers, bullion dealers, and diamond traders are designated as "reporting entities" and must comply with Know Your Customer (KYC) and Customer Due Diligence (CDD) requirements for high-value transactions, maintain records for five years, and appoint a Principal Officer to liaise with the Financial Intelligence Unit – India (FIU-IND).

Entities are required to submit Cash Transaction Reports (CTR) for transactions $\geq$ ₹10 lakh and Suspicious Transaction Reports (STR) for unusual or suspicious activity. The Act mandates a risk-based approach, enhanced due diligence for politically exposed persons (PEPs) and cross-border transactions, and robust internal controls including employee training and audits. Non-compliance can attract fines, suspension, or prosecution. By integrating the jewellery sector into India's AML/CFT framework, the PMLA enhances transparency, curbs illicit activities, and strengthens the sector's credibility in domestic and global markets.

Duty Drawback Scheme

The Duty Drawback Scheme, administered by the Central Board of Indirect Taxes & Customs (CBIC) under the Ministry of Finance, allows exporters to claim refunds on customs and central excise duties paid on imported or domestic inputs used in exported goods, ensuring exports are "zero-rated" and internationally competitive. The scheme provides three types of claims: All-Industry Rate (AIR) for standardized refunds with minimal documentation, Brand Rate for exporters with higher actual duty burdens, and Drawback on Re-export of Imported Goods for duty-paid imported items.

CBIC mandates efficient processing, with 90% of claims settled within three days and refunds credited by T+2 working days. The scheme also accounts for minor shortfalls in export realization and includes levy components like Education Cess and Social Welfare Surcharge. In FY 2021, the scheme disbursed INR 18,128 crore, reflecting its significant role in enhancing exporters' liquidity and supporting India's international trade.

Outright Purchase

The Reserve Bank of India (RBI) uses outright gold purchases as a strategic tool for foreign exchange reserve management, economic resilience, and financial stability. Notably, in October 2009, RBI acquired 200 tonnes of gold from the IMF, boosting India's reserves, which grew to 879.59 tonnes by March 2025, with significant holdings both domestically and internationally. The share of gold in India's total forex reserves rose from 5.88% in September 2021 to 11.7% in March 2025, reflecting its importance as a stabilizing asset.

Domestic outright gold purchases are regulated through nominated banks under prudential norms, including risk management, open gold position limits, and hedging practices. These measures support both reserve

diversification and the regulation of domestic gold supply, ensuring monetary policy stability and insulating the market from speculative pressures.

Gold Loan Schemes

The Reserve Bank of India (RBI) has established a regulatory framework for gold-backed lending through the draft “Lending Against Gold Collateral” directions, 2025, applicable to commercial banks, co-operative banks, RRBs, small finance banks, and NBFCs. The guidelines standardize gold loan norms, including Loan-to-Value (LTV) ratios, purity valuation, borrower due diligence, and collateral handling. Borrowers’ ownership is verified, and re-pledging of collateral is prohibited.

The framework emphasizes consumer protection, requiring transparent valuation, secure storage, timely auctions, refund of surplus proceeds within seven days, and borrower compensation for delays. Cash disbursement is capped at INR 20,000, with the balance credited to bank accounts, and loan terms must be communicated in the borrower’s language. Implementation of these norms may be deferred until January 1, 2026, with possible exemptions for loans up to INR 2 lakh, balancing formalisation with financial inclusion. These measures formalize the gold loan sector, ensuring transparency, accountability, and borrower protection.

Gold Spot Exchange:

The government has proposed the establishment of a gold spot exchange to create a transparent and standardised platform for bullion trading. Such an exchange would enable fair price discovery, reduce dependence on informal channels, and enhance India’s role in global gold pricing mechanisms. For the gems and jewellery sector, this translates into reduced volatility in sourcing raw gold, a structured market for trade, and better hedging mechanisms against price fluctuations. Over time, the exchange could position India as a major global bullion hub.

BIS Hallmarking Scheme (Mandatory Hallmarking):

The Bureau of Indian Standards (BIS) has made hallmarking of gold jewellery and artefacts mandatory from June 2021, introduced in phases across districts. Under this regime, every gold item must carry the BIS hallmark, carat purity, jeweller’s identification mark, and the Assaying and Hallmarking Centre’s identification. The policy ensures that customers receive jewellery of certified quality and purity, thereby addressing long-standing concerns around adulteration and under-cartage. For the industry, mandatory hallmarking raises the level of trust, aligns India with international quality norms, and drives consolidation by encouraging compliance-oriented jewellers.

Prevention of Money Laundering Act (PMLA) Amendment:

In December 2020, the Ministry of Finance brought dealers in precious metals and stones under the ambit of the Prevention of Money Laundering Act (PMLA). The amendment requires jewellers and dealers to maintain detailed records of all cash transactions of ₹10 lakh or more with a single customer. This regulatory measure is a significant step toward increasing accountability and transparency in the sector, which has historically been vulnerable to unaccounted transactions. For the industry, compliance with PMLA not only ensures legal adherence but also enhances credibility with domestic and global financial institutions.

Special Group for Industry Concerns:

In August 2020, the government proposed the formation of a special group comprising customs and banking officials to address sector-specific issues faced by gems and jewellery exporters. This initiative reflects the government’s recognition of the sector’s contribution to exports and employment generation. By providing a structured mechanism to resolve operational bottlenecks, the special group ensures quicker redressal of industry concerns, especially around compliance, documentation, and international trade barriers.

EDI Connectivity in E-commerce Policy:

The integration of Electronic Data Interchange (EDI) connectivity between postal services and customs has been proposed under India’s evolving e-commerce policy framework. This measure allows automatic closure of e-commerce exports against advance credit card payments by foreign buyers, thereby reducing procedural delays. For the gems and jewellery industry, which is witnessing rising online demand globally, this initiative provides an

enabling ecosystem for seamless cross-border trade, greater participation in digital exports, and expansion into newer markets with reduced compliance burdens.

Union Budget 2024:

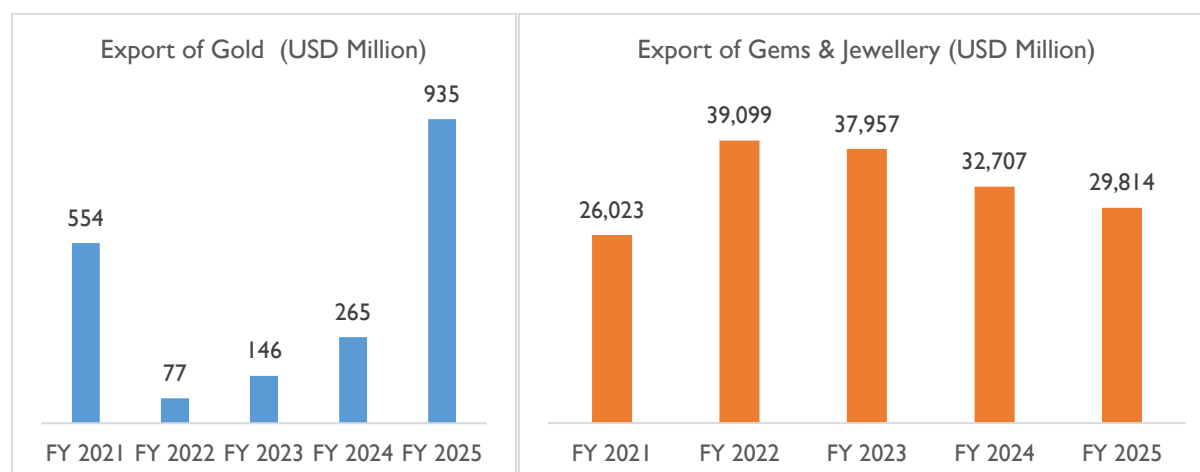
Customs Duty Revisions: In the Union Budget 2024, the Government of India reduced the basic customs duty on gold and silver to 6%, and on platinum to 6.4%. This move is particularly significant for the jewellery industry, as import duties directly affect raw material costs. Lowering customs duties helps reduce price disparities between domestic and international markets, discourages unofficial imports (smuggling), and enhances competitiveness of Indian jewellers in both domestic and export markets. It also supports consumers by making precious metals more affordable, thereby stimulating demand.

Gold Export and Import Scenario in India

Export Scenario

India's gold exports have witnessed sharp fluctuations over the past five years, reflecting both global market volatility and domestic policy dynamics. In FY 2021, exports were recorded at USD 554 million but plunged drastically to just USD 77 million in FY 2022, as international trade flows weakened, global demand slowed, and tighter regulatory checks impacted re-export activities.

This decline was short-lived, as exports gradually recovered to USD 146 million in FY 2023 and USD 265 million in FY 2024, before surging sharply to USD 935 million in FY 2025. The strong rebound in FY 2025 indicates a revival in global demand for gold, favorable international prices, and India's increasing role in value-added bullion trade and re-exports.



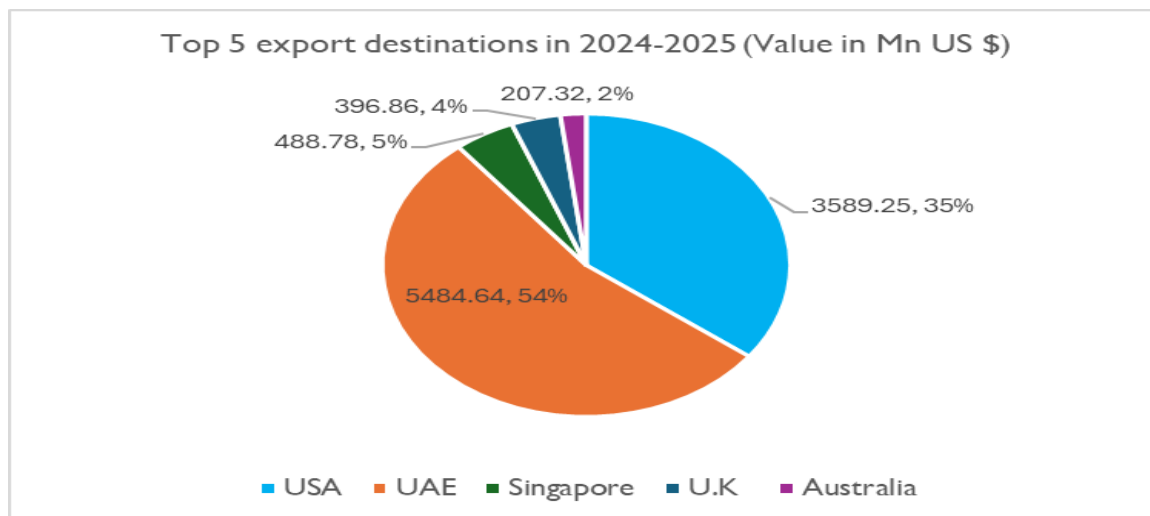
Source: Directorate General of Foreign Trade

In contrast, the gems and Jewellery sector, a traditional mainstay of India's exports, has been facing headwinds in recent years. Exports grew from USD 26.0 billion in FY 2021 to a peak of USD 39.1 billion in FY 2022, driven by pent-up demand in key markets such as the United States and Europe, coupled with higher luxury spending as economies reopened post-pandemic. However, this momentum was not sustained, as exports declined to USD 37.9 billion in FY 2023 and further contracted to USD 32.7 billion in FY 2024.

By FY 2025, exports had fallen further to USD 29.8 billion, marking a significant decline of nearly one-fourth from the FY 2022 peak. This downward trajectory reflects weakening discretionary spending in major consuming nations amid inflationary pressures, global economic uncertainties, and reduced demand for polished diamonds and studded Jewellery. Moreover, supply chain disruptions and heightened competition from emerging Jewellery manufacturing hubs further constrained export performance.

Overall, the two segments present a diverging trend. Gold exports, though smaller in absolute value compared to jewellery, have shown strong recovery and growth in FY 2025, underscoring renewed international demand and trading opportunities. On the other hand, gems and jewellery exports, despite their large base, are experiencing a prolonged slowdown, highlighting the challenges faced by India's traditionally dominant export sector in an increasingly uncertain global environment.

Major Export Destinations for Gold & Other Precious Metal Jewellery from India:

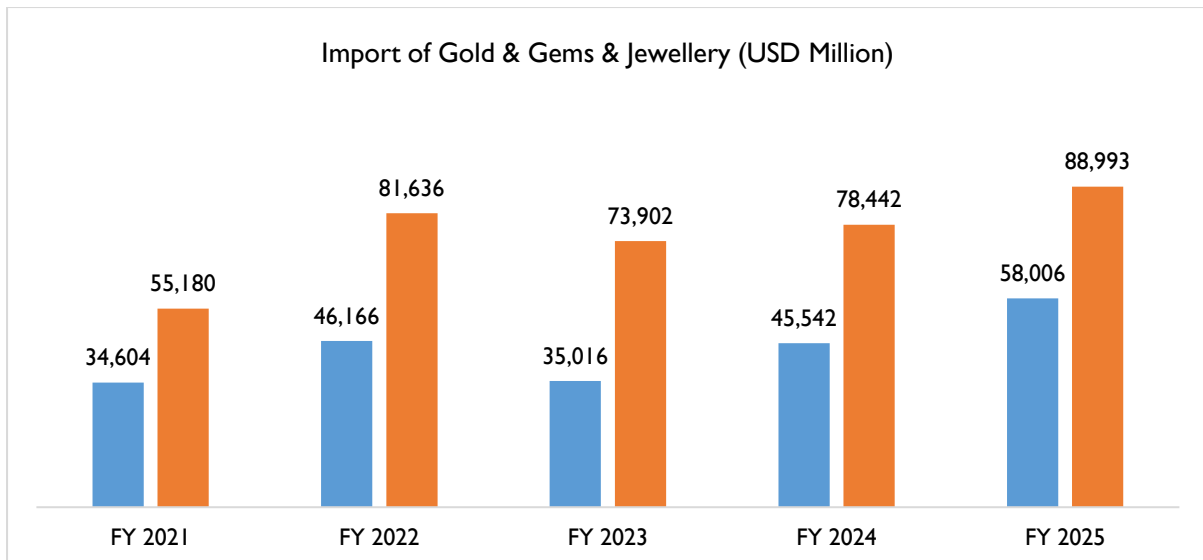


The total value of exports of Gold and other precious metal jewellery from India from top 10 export destinations were worth 10387.80 USD Mn. This value was worth 82% of the exports in the given year 2024-25. The major exporter of the gold and other precious jewellery was UAE, then followed by USA which held 35% of export value. UAE has an strategic relationship through the India-UAE Comprehensive Economic Partnership Agreement (CEPA) providing duty free access for Indian Jewellery. This agreement was signed off on 2022 which has enabled gold imports to African nations and West Asia. USA has been the top exporters since past 5-7 years owing to the unique craftsmanship of jewellery.

Import Scenario

India's imports of gold and gems & Jewellery have shown a cyclical but overall upward trend between FY 2021 and FY 2025. Gold imports rose from USD 34,604 million in FY 2021 to USD 46,166 million in FY 2022, reflecting a strong rebound in demand as the economy recovered from the pandemic slump. However, FY 2023 witnessed a sharp fall to USD 35,016 million, mainly due to subdued consumer demand, high gold prices, and global uncertainties that dampened Jewellery consumption.

Imports picked up again in FY 2024, reaching USD 45,542 million, and surged further to USD 58,006 million in FY 2025, the highest level in the five-year period. This sharp jump in FY 2025 indicates stronger domestic demand during wedding and festive seasons, as well as restocking by the jewellery industry, even though high prices continued to play a role in limiting physical volumes.



Source: Directorate General of Foreign Trade

In the gems & Jewellery category, imports followed a somewhat similar but less volatile pattern. Imports increased significantly from USD 55,180 million in FY 2021 to USD 81,636 million in FY 2022, driven by the revival of international trade and robust export-oriented demand, particularly for cut and polished diamonds. In FY 2023, imports moderated to USD 73,902 million, reflecting softer global demand, inventory adjustments, and the impact of macroeconomic headwinds on luxury consumption worldwide. FY 2024 saw a partial recovery with imports rising to USD 78,442 million, followed by another expansion to USD 88,993 million in FY 2025, showing resilience in India's gems & Jewellery trade despite global uncertainties.

Overall, both categories highlight how India's Jewellery ecosystem is influenced by a mix of domestic consumption, export demand, and global price movements. Gold imports remain closely tied to household demand for Jewellery and investment, while gems & Jewellery imports are largely driven by India's role as a global processing hub for diamonds and precious stones. The sharp increase in FY 2025 across both categories reflects a combination of factors: stronger wedding-related demand in India, partial easing of global trade disruptions, and the industry's push to secure raw materials amid rising prices.

Regulations Governing Imports

Tightened rules for importing precious metals

New Restrictions on Gold and Silver Imports via Nominated Agencies as of May 2025, suggests the tightening of norms related to precious metals including gold, silver, and platinum. This policy, implemented by the Directorate General of Foreign Trade (DGFT) in sync with the Union Budget 2025, aims to formalize the bullion trade and has been a component of Finance Act 2025.

The policy refrains the freely import of unwrought and semi-manufactured gold with 99.5% or more purity and silver with 99.9% or more purity and categorizes them as restricted items. Post implication of the regulatory norm, they can only be imported through specific channels:

- **Nominated Agencies:** Nominated agencies authorized by the Reserve Bank of India (RBI) and DGFT.
- **Qualified Jewellers:** Entities approved by the International Financial Services Centres Authority (IFSCA), who must only import through the India International Bullion Exchange (IIBX).

This change ensures that imports are traceable and helps prevent the misuse of trade agreements. It's like having a secure, dedicated pipeline for these precious metals to enter the country, rather than an open door.

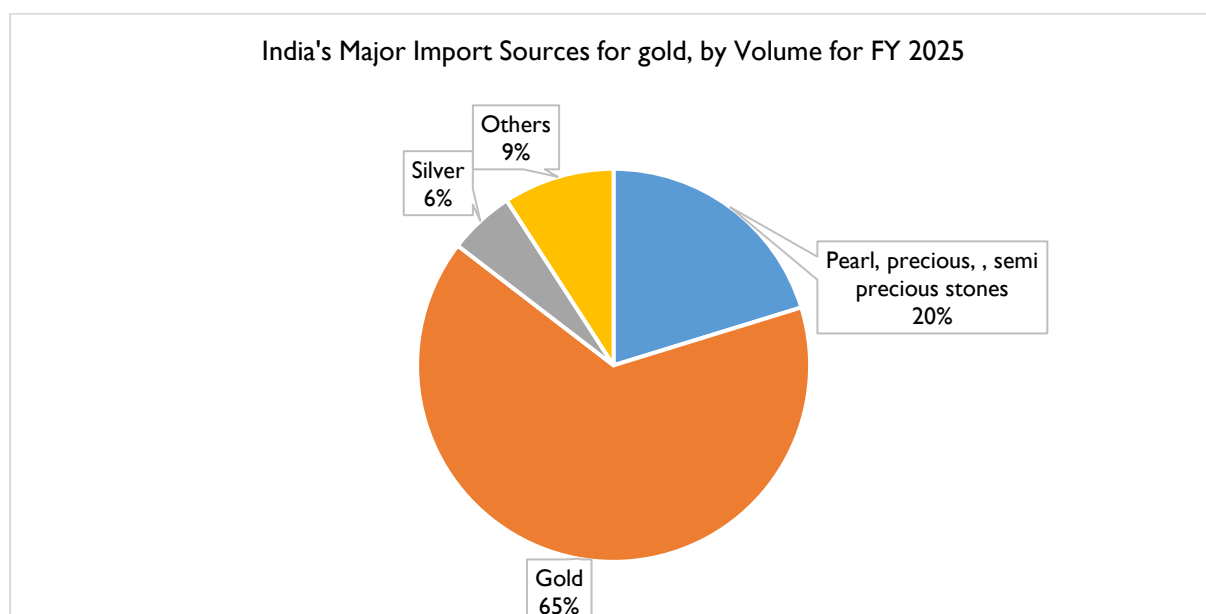
Regulation on Customs Duty for Gold and Silver Jewellery

As of early 2025, the Indian government's import duty on gold and silver articles was reduced from 15% to 6% which seemingly contributed towards bringing down the unofficial gold imports. Alongside, the basic customs duty on imported jewellery, including articles of gold and silver, was lowered from 25% to 20% in the Union Budget 2025.

This change directly impacted the final price of imported jewellery for consumers in India. Later in July, the overall tax on imported gold and silver became 9%, which includes a basic customs duty of 5%, an Agriculture Infrastructure and Development Cess (AIDC) of 1%, and an Integrated Goods and Services Tax (IGST) of 3%.

Import Pattern

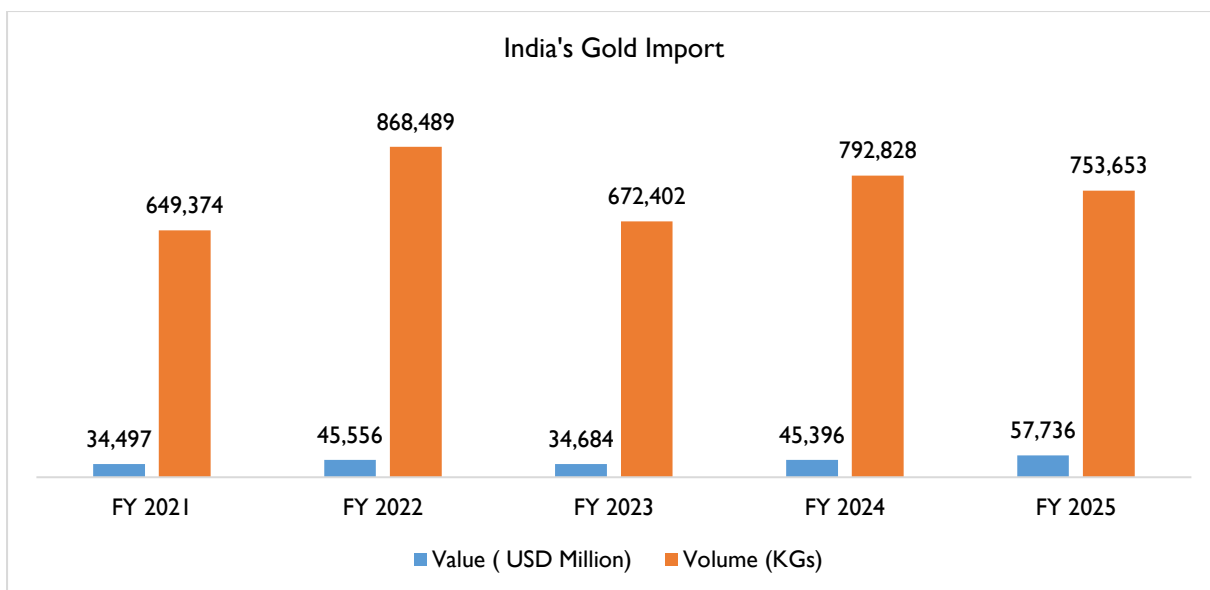
Gold plays a dual role in India's trade: it is both a consumption commodity and a critical raw material for the gems & jewellery sector. Since jewellery manufacturing is one of India's largest export-oriented industries, gold imports feed directly into the production of finished ornaments, studded jewellery, and other luxury products that are then exported. This is why gold imports are often considered not just a reflection of domestic demand but also a driver of India's export competitiveness in the gems & jewellery industry.



Source: Directorate General of Foreign Trade

India's gems & jewellery exports stood at around USD 38–40 billion in FY 2024 (as per GJEPC and trade data), and early trends for FY 2025 indicate modest recovery after global demand softness in 2023. The heavy reliance on imported raw materials, particularly gold and diamonds, underscores how import growth translates into export value addition. For instance, imported bullion is refined, crafted, and re-exported as finished jewellery, while imported rough diamonds are cut and polished in India before being exported worldwide.

The rise in gold imports to USD 58 billion in FY 2025 aligns with stronger domestic and export-driven jewellery demand. Similarly, the increase in gems & jewellery imports (USD 89 billion in FY 2025) reflects India's continued role as a global processing hub, where raw materials are transformed and exported as high-value finished goods.



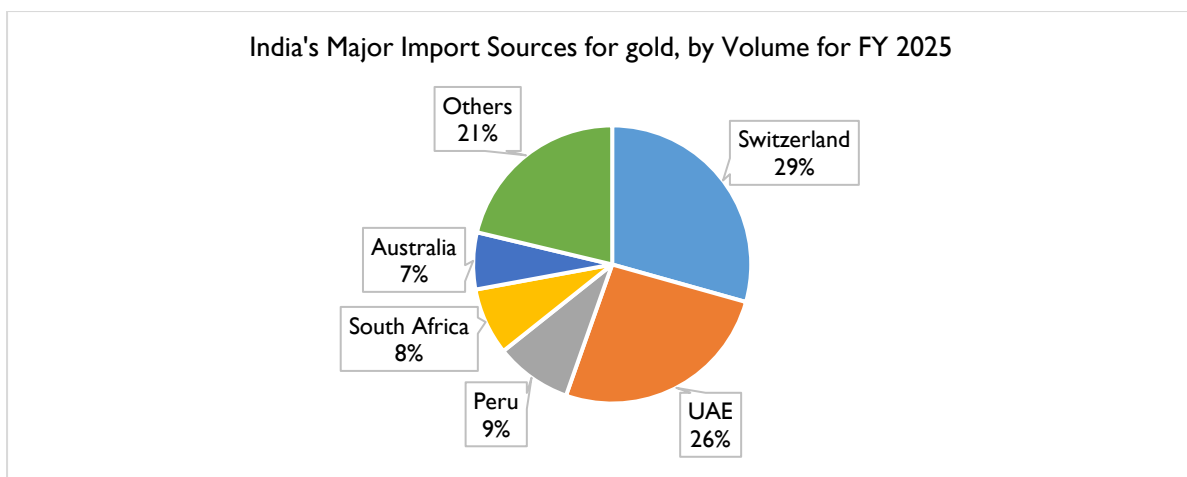
Source: Directorate General of Foreign Trade

Gold import value has shown significant fluctuations over the five-year period. In FY 2021, imports stood at USD 34,497 million, rising sharply in FY 2022 to USD 45,556 million, driven by higher prices and recovery in demand after the pandemic. However, in FY 2023, the value dropped back to USD 34,684 million, reflecting both softer demand and some price corrections. A recovery followed in FY 2024, with imports valued at USD 45,396 million, before surging to a five-year high of USD 57,736 million in FY 2025. The jump in 2025 highlights the impact of record-high gold prices and stronger festival- and wedding-related demand, even though import volumes moderated compared to the previous year.

The volume of gold imports tells a slightly different story. In FY 2021, India imported 6,49,374 kg of gold, which peaked at 8,68,489 kg in FY 2022 reflecting pent-up demand and restocking after COVID-19 disruptions. Volumes then fell significantly in FY 2023 to 6,72,402 kg, mainly due to price pressures and subdued rural demand. FY 2024 saw a rebound to 7,92,828 kg, but in FY 2025, volumes slipped again to 7,53,653 kg, indicating that high prices constrained physical demand despite strong import values.

The divergence between value and volume trends is striking. While the import value in FY 2025 is the highest in the five-year period, the volume is lower than FY 2022 and FY 2024. This suggests that India is importing less gold by weight but paying significantly more for it clear evidence of record-high international gold prices. Essentially, demand in tonnes is under pressure, but the expenditure on imports continues to rise.

India's gold import trend reflects a shift towards value-driven rather than volume-driven demand. The higher expenditure in FY 2025 despite lower volumes shows how cultural and investment demand remains resilient, but affordability constraints are forcing households and jewellers to adjust to smaller quantities. This pattern also reinforces gold's dual role in India: as a cultural necessity for domestic consumption and as a raw material for the export-driven gems & jewellery industry.

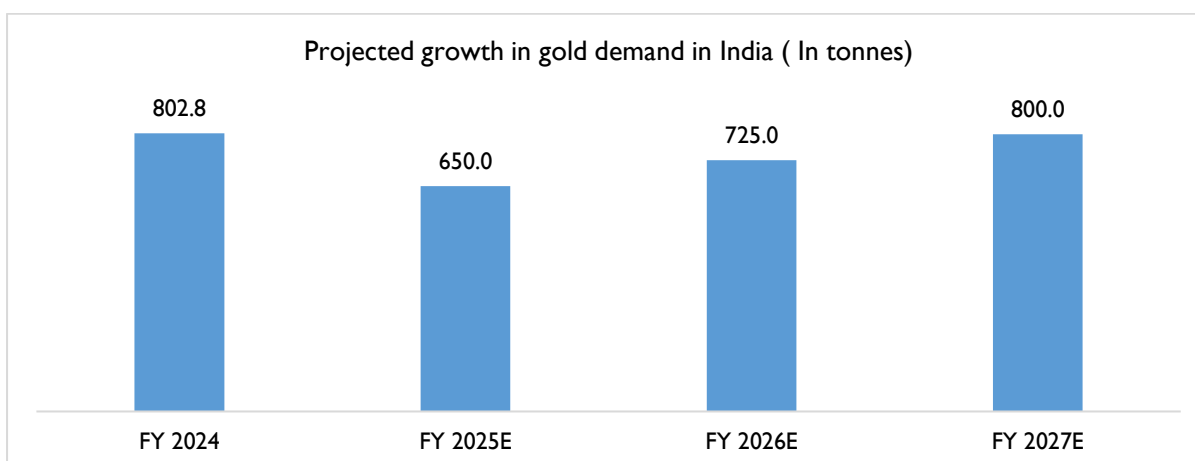


Source: Directorate General of Foreign Trade

Growth Forecast

Gold demand in India is expected to witness steady growth over the next 3-5 years, driven by cultural affinity, rising disposable incomes, and growing demand for investment avenues. Traditionally, gold has remained a preferred asset for Indian households, not only as Jewellery but also as a form of financial security. With the expanding middle class and increasing urbanization, the retail Jewellery market is likely to strengthen further, especially around festivals and weddings, which continue to be key demand drivers.

On the investment front, heightened interest in gold exchange-traded funds (ETFs), sovereign gold bonds, and digital gold platforms is anticipated, as more investors seek to diversify their portfolios and hedge against inflation or currency volatility. Macroeconomic factors such as global price trends, interest rates, and policy incentives are also expected to shape demand positively. Moreover, the government's push toward formalization of the gold sector, coupled with innovations by organized players in branding and product design, will further aid consumption growth in both urban and semi-urban markets.



Source: D&B Desk Research; E- Estimated

India's gold demand has shown resilience in recent years, though short-term fluctuations remain tied to price movements and consumer sentiment. In FY 2024, demand stood at 802.8 tonnes, marking a 5% rise over the previous year. However, FY 2025 is projected to witness a sharper moderation, with demand estimated at 650 tonnes as per the World Gold Council. This would mark the lowest level since 2020, largely driven by elevated gold prices and cautious jewellery buying.

Looking ahead, demand is expected to rebound gradually. In FY 2026, consumer demand is projected at 725 tonnes, supported by festive and wedding-related purchases, rural recovery, and sustained investment interest, even as high prices temper jewellery volumes. By FY 2027, demand is forecasted to recover further to 800 tonnes, aided by rising incomes and the anticipated boost from the Eighth Central Pay Commission, which is likely to strengthen household purchasing power and stimulate jewellery consumption.

Gems & Jewellery Retailing Scenario in India

The gems and Jewellery retailing sector in India is one of the largest in the world, deeply rooted in cultural traditions and driven by strong consumer demand for gold, diamonds, and other precious stones. Jewellery retail accounts for a significant share of India's overall luxury and lifestyle market, with gold Jewellery forming the backbone of consumption due to its dual role as both adornment and investment. The sector is highly fragmented, with a large presence of family-owned regional Jewellers alongside a rising share of organized players, including national chains and branded showrooms. This shift toward organized retail is being fueled by urbanization, evolving consumer preferences, and growing trust in certified quality and hallmarking.

In recent years, the industry has undergone transformation driven by policy reforms such as mandatory BIS hallmarking, reduced import duties, and enhanced transparency in sourcing and pricing. Consumers are increasingly gravitating towards branded and certified products, boosting the market share of organized retailers. Additionally, digitalization has played a key role, with e-commerce and omni-channel strategies enabling Jewellers to reach new customer segments across urban and semi-urban areas. Festivals, weddings, and gifting traditions continue to anchor demand, while modern designs, lightweight collections, and diamond-studded offerings are attracting younger buyers. Together, these dynamics position India's gems and Jewellery retail sector for steady growth, balancing its cultural legacy with modern retail practices.

Current Market Scenario

India's gems and jewellery retail landscape is a powerful economic pillar constituting approximately **7% of the nation's GDP** and employing between **4.6 to 5 million people** across the value chain. The sector is a global powerhouse, contributing around **15% of India's merchandise exports** and handling **75% of the world's polished diamond exports**. It is marked by a mix of time-honoured family-owned regional jewellers and a rising tide of **organised, branded retailers**. These branded players are gaining ground thanks to rising urbanisation, consumer preference for certified (hallmarked) jewellery, and growing trust in quality standards.

Government support has played a pivotal role in transforming the sector. Key policy initiatives include 100% **Foreign Direct Investment (FDI)** under the automatic route, reduced import duties on gold, silver, and diamonds, and mandates like **BIS hallmarking** to enhance transparency and consumer confidence. Additionally, the sector has received **Authorised Economic Operator (AEO)** status for trade facilitation, benefiting from faster cargo clearance and reduced bank guarantee requirements. The government's export promotion strategies such as funding infrastructure (e.g., common facilities, testing laboratories), organizing buyer-seller meets, and establishing hubs like the Bharat Ratnam Mega CFC further bolster the industry's global competitiveness.

Looking ahead, the **market size** is on an impressive growth trajectory: valued at around **USD 80- 85 billion in FY 2024**, it is forecast to double to **USD 140- 155 billion by FY 2028**. The **organised segment** is expected to grow disproportionately fast from a 36- 38% share in FY 2024 to 42- 43% by FY 2028 driven by digital retail penetration, evolving luxury tastes, and modern retail infrastructure. Furthermore, sector reports anticipate the market reaching **USD 128 billion by FY 2029**, with growth fuelled by the rise of **lab-grown diamonds (LGDs)**, e-commerce, and digitally enabled, personalized shopping experiences.

Gems & Jewellery Retailing scenario in Gujarat

Predominantly known for its diamond jewellery market, the gems and jewellery sector in Gujarat is quite vibrant being known for their Kundan and Minakari variants. The once major diamond hub other than Surat, has endured a lot since Covid with loss of exports to many skilled personnel going out of job. The current scenario are bringing things back to the normal. Some of the prominent hubs for gems and jewellery in the state include Rajkot, Vadodara, Ahmedabad and Surat. There are more than 700 jewellery manufacturing units which employ more than 0.25 million artisans. Gujarat has been facilitating the growth of the sector with establishment of Gems & Jewellery park ,Special SEZ as it includes a well connected infrastructure, talent and resource ecosystem.

The traditional segment though dominant for the type of jewellery for festivals and weddings, are seeing a blend of modern and traditional designs especially for the newer generation of jewellery buyers. Trends of minimalistic, gender neutral are also preferred in various cities. Customization on key chains, watch straps, watches, are offered by local jewellers through stone setting or personalized designs. These trends are seen in the cities such as Ahmedabad or Surat.

Retail Channels

Traditional/Unorganised Retailers: Unorganised jewellers, comprising small family-owned shops and local goldsmiths, dominate a large share of India's jewellery market, particularly in tier-2 and rural regions. These outlets rely heavily on long-standing trust and community relationships, with customers often returning to the same jeweller across generations. They cater to customised designs and allow price negotiations, which appeal to traditional buyers. However, lack of hallmarking and transparency in pricing is a common drawback. Despite increasing competition from organised brands, these retailers continue to thrive due to cultural familiarity and personalised service. Their share, while gradually shrinking, still accounts for a majority of gold jewellery sales in rural India.

Organised Brick-and-Mortar Jewellery Chains: Large retail chains such as Tanishq, Malabar Gold & Diamonds, and Kalyan Jewellers have grown rapidly across urban centres and are steadily expanding into tier-2 and tier-3 cities. These stores offer hallmark-certified jewellery, transparent billing, buyback policies, and wide design assortments, enhancing consumer trust. Organised chains are able to leverage strong branding, modern retail formats, and economies of scale. They also invest heavily in marketing campaigns and festive promotions, boosting visibility. These outlets are increasingly preferred by younger generations who value authenticity and branded experiences. Their share of the market has been steadily rising as formalisation strengthens under government hallmarking rules.

Department Stores & Multi-Brand Outlets: Department stores and multi-brand jewellery outlets, usually located in malls or high streets, provide a curated collection of jewellery brands under one roof. These stores focus on convenience and variety, especially for urban consumers who want to compare multiple branded offerings. The segment includes both fine jewellery and fashion jewellery, catering to a broader consumer base. Multi-brand retailers also frequently collaborate with global brands, offering international designs in India. Their modern retail environments attract young professionals seeking stylish daily-wear pieces. Although smaller than chain-specific showrooms, they play an important role in driving organised market growth in metros and tier-1 cities.

E-Commerce Platforms: Digital retailing has emerged as one of the fastest-growing channels in India's jewellery industry, with brands like CaratLane and Bluestone leading the segment. Major online marketplaces like Amazon and Flipkart also feature certified jewellery, targeting convenience-driven buyers. Online platforms offer transparent pricing, certification, home trials, and easy EMI options, which build consumer trust. Virtual try-ons, 3D product views, and flexible return policies have enhanced digital adoption. E-commerce caters strongly to millennials and Gen Z, who prefer browsing designs online before purchase. While online penetration is still lower compared to offline retail, its double-digit growth trajectory indicates strong future potential.

Omnichannel Retailing: Omnichannel strategies blend online and offline experiences, allowing customers to browse collections digitally while completing purchases in physical stores. Jewellery brands like Tanishq and CaratLane have pioneered features such as "order online, pick up in store" and "home trials." This approach reassures consumers about product authenticity while retaining the convenience of digital platforms. Omnichannel retail also integrates customer data, offering personalised recommendations and loyalty rewards. The model is particularly appealing for high-value purchases where buyers want both digital ease and physical verification. Over the next 3- 5 years, omnichannel retail is expected to become the dominant model in India's organised jewellery market.

Direct-to-Consumer (D2C) & Social Commerce: Independent designers and emerging D2C brands are increasingly using Instagram, WhatsApp, and boutique websites to connect directly with customers. These players focus on contemporary, customisable, and trend-driven jewellery collections, resonating with millennials and Gen Z audiences. Social media influencers and content marketing are key drivers of this channel's growth. Many D2C jewellers operate with lean business models, offering competitive pricing and exclusive limited-edition designs. The personalisation factor and community-driven engagement make this channel unique. While currently niche compared to large organised chains, the segment is growing quickly and is expected to expand strongly in the premium fashion and light jewellery categories.

Duty-Free & International Retail Outlets: Duty-free jewellery stores at airports and branded international outlets cater primarily to high-income travellers and Non-Resident Indians (NRIs). These outlets often specialise in luxury diamond jewellery, platinum collections, and premium branded products. They benefit from reduced import duties, offering competitive pricing compared to domestic markets. Many global luxury jewellery brands also use this channel to target India's affluent diaspora. Increasing international travel by Indian consumers is

boosting the relevance of this retail format. Though a niche contributor in terms of domestic volume, it strengthens India's positioning in the global luxury jewellery landscape and expands brand exposure abroad.

Impact of E-Commerce Channel: Over the past decade, India's gold retailing landscape has undergone a significant transformation with the rise of e-commerce channels. Traditionally dominated by offline retailers and family jewellers, the sector has opened up to online platforms like CaratLane, Bluestone, Melorra, and even large players such as Tanishq integrating digital stores into their sales models. These platforms have made certified gold and diamond jewellery accessible with greater transparency in pricing, product details, and authentication, reducing the information gap that long existed in the industry.

The convenience factor has played a major role in the adoption of online channels. Consumers today can browse thousands of designs, compare prices, and even opt for "try-at-home" services, which allow them to physically see the jewellery before buying. Secure digital payment options, EMI schemes, and transparent certification have further boosted confidence in purchasing gold online. In addition, the emergence of instant delivery platforms for lightweight jewellery and daily-wear pieces has enhanced accessibility by ensuring quick fulfilment, particularly appealing to younger buyers who value speed and convenience. E-commerce has not only changed the way jewellery is purchased but also expanded its reach to consumers in smaller cities and towns where branded offline stores may not be present.

Another critical driver has been the digitally savvy younger generation, particularly millennials and Gen Z, who are increasingly comfortable with online shopping and prefer lighter, trendier Jewellery pieces suited for everyday wear. Online retailers have adapted by offering contemporary designs, subscription-based Jewellery plans, and personalized shopping experiences through AI-driven recommendations. Furthermore, the COVID-19 pandemic accelerated digital adoption, as restrictions on physical shopping compelled consumers and retailers alike to embrace online channels as a safe and efficient alternative.

Greater Transparency in Pricing and Certification: E-commerce has brought unprecedented transparency to gold retailing in India by standardizing pricing and making live gold rates visible to all buyers. Unlike traditional practices where bargaining and hidden charges were common, online platforms clearly outline costs, taxes, and making charges. Certification, such as BIS hallmarking and diamond grading by GIA, has become integral to online purchases, ensuring authenticity and purity. This shift has compelled offline Jewellers to adopt similar transparency and certification practices to retain credibility, thereby raising accountability across the industry.

Expansion of Consumer Reach Beyond Metro Cities: The rise of online Jewellery platforms has allowed retailers to extend their reach beyond metropolitan markets, tapping into tier-2 and tier-3 cities without requiring physical stores. Customers in smaller towns now have access to a wide variety of certified designs through digital catalogues, something previously limited by local inventory. Features such as insured delivery, cash-on-delivery, and easy return policies have further enhanced trust and adoption in these regions. As a result, branded Jewellery has become more accessible and inclusive, broadening the overall consumer base in India's gold retail market.

Shift Toward Lightweight and Contemporary Jewellery: E-commerce has reshaped consumer preferences by popularizing lightweight, fashion-oriented Jewellery suited for daily wear rather than only for traditional or ceremonial use. Online platforms often highlight collections in 14K or 18K gold, making Jewellery more affordable and lifestyle-driven. Younger consumers, especially millennials and Gen Z, are increasingly choosing trendy, customizable designs promoted online over conventional heavy ornaments. This trend has also influenced offline retailers, who are expanding their portfolios to include contemporary styles, showing how online retail is driving broader design innovation in the industry.

Rise of Omnichannel Retail Models: The growth of e-commerce has pushed traditional Jewellery chains to adopt omnichannel strategies that combine digital convenience with physical trust. Brands like Tanishq and Malabar now allow customers to browse designs online, schedule home trials, or book in-store visits for final purchase. Virtual consultations and digital catalogues have further enriched the shopping journey, giving buyers more flexibility. By integrating customer data across channels, retailers can personalize offers and strengthen loyalty, making omnichannel retail the preferred model for the future of gold buying in India.

Increased Competition and Consumer Empowerment: E-commerce has intensified competition in India's gold retail sector by giving consumers easy access to multiple brands and price points in one place. Shoppers can now compare designs, certifications, and costs instantly, giving them greater bargaining power and reducing the reliance on a single jeweler. The rise of direct-to-consumer (D2C) brands has further diversified offerings, pushing

established retailers to innovate with better services, loyalty programs, and competitive pricing. Ultimately, this competition benefits consumers by improving quality, affordability, and overall shopping experience.

Boost to Formalisation of the Jewellery Industry: The online gold retail ecosystem has accelerated the formalization of India's Jewellery sector by making certification and hallmarking a standard requirement. Consumers are increasingly aware of purity and demand certified products, reducing the dominance of unorganized, uncertified local Jewellers. Online platforms' compliance-driven approach aligns closely with government policies, such as mandatory hallmarking, thereby improving industry transparency. Over time, this shift is expected to bring more players into the organized sector, strengthening regulation and boosting confidence among both domestic and international buyers.

Key Challenges

Price Volatility

Gold prices in India are highly sensitive to global economic conditions, currency fluctuations, and geopolitical tensions, making them prone to frequent volatility. For consumers, sudden spikes in prices often lead to deferred purchases, especially for wedding or investment purposes. On the retailer side, volatile prices complicate inventory planning and can result in losses if jewellery is procured at higher costs and sold during downward cycles. Price uncertainty also affects consumer sentiment, as many households view gold as both an ornament and an investment. While hedging tools and government initiatives like Sovereign Gold Bonds provide some stability, retail demand remains strongly linked to short-term price trends. This challenge requires retailers to balance stock management, pricing strategies, and promotions to sustain sales during unpredictable market conditions.

Supply Chain Disruptions

The Jewellery industry is heavily dependent on complex supply chains that involve gold imports, refining, crafting, and distribution across markets. Disruptions caused by global trade restrictions, shipping delays, or sudden policy changes such as import duty hikes can significantly impact availability and pricing. Domestic challenges like strikes, logistical bottlenecks, or hallmarking delays further strain the flow of goods. Events such as the COVID-19 pandemic highlighted the sector's vulnerability, with extended lockdowns halting both manufacturing and retail activity. Limited access to raw materials often leads to increased costs for retailers and fewer choices for consumers. Strengthening supply chain resilience, diversifying sourcing, and investing in technology-driven logistics have become critical for mitigating such risks in the long run.

Changing Consumer Preferences

Indian consumers, particularly younger generations, are increasingly moving away from heavy, traditional Jewellery towards lightweight, contemporary, and even lab-grown alternatives. This shift in preference has created challenges for traditional Jewellers who primarily catered to wedding and ceremonial markets. Additionally, digital-savvy buyers demand omnichannel experiences, personalized designs, and complete price transparency, which smaller unorganized players often struggle to provide. The growing interest in ethical and sustainable Jewellery, including lab-grown diamonds, also disrupts conventional demand patterns. Retailers must constantly adapt by innovating designs, updating collections, and investing in digital channels to stay relevant. Failure to respond quickly risks losing market share to newer, more agile players that better align with changing consumer expectations.

Competition

The Indian gems and Jewellery sector is intensely competitive, with unorganized local Jewellers, large established brands, and emerging e-commerce/D2C players all vying for consumer attention. Traditional Jewellers rely on generational trust and personal relationships, while organized chains leverage branding, certifications, and transparent pricing to win customers. Meanwhile, online retailers and social commerce platforms are attracting younger buyers through convenience, trendy designs, and competitive pricing. This multi-front competition makes customer retention increasingly difficult, forcing retailers to differentiate themselves through innovation, loyalty programs, and superior service. Price wars and aggressive promotions further squeeze margins, especially for smaller players. The challenge lies in balancing brand identity with evolving consumer expectations while maintaining profitability in an increasingly crowded market.

Competitive Landscape

The Indian gems and jewellery industry is highly fragmented, with the market historically dominated by a vast network of small family-run jewellers and artisans spread across urban and rural regions. These unorganised players account for a large share of retail sales, particularly in gold jewellery, where trust-based relationships and generational loyalty continue to drive customer engagement. Their strength lies in customised designs, traditional craftsmanship, and competitive pricing. However, the lack of hallmarking, certification, and transparent billing has gradually eroded their dominance, especially in urban centres where customers are increasingly shifting towards branded, organised retailers.

Organised jewellery chains have emerged as strong competitors in recent years, reshaping the industry structure. Leading brands such as Tanishq (Titan Company), Kalyan Jewellers, Malabar Gold & Diamonds, PC Jeweller, and Senco Gold & Diamonds have expanded their footprint across metros and tier-2 cities. These companies differentiate themselves through hallmark-certified products, transparent pricing, buyback guarantees, and modern retail experiences. Heavy investment in advertising, brand building, and celebrity endorsements has further strengthened their market position. Their focus on both wedding jewellery and lightweight daily wear collections allows them to appeal to a wide consumer base, including millennials and Gen Z.

The growing role of e-commerce and digital-first players has introduced a new dimension to competition. Companies like CaratLane, Bluestone, and Melorra have disrupted the market by targeting tech-savvy buyers with contemporary, lightweight, and affordable jewellery collections. By leveraging virtual try-ons, AI-driven recommendations, and home trial services, these platforms provide convenience and transparency that traditional stores often lack. E-commerce has also enabled brands to penetrate tier-2 and tier-3 cities without physical presence, expanding their consumer base. The rising popularity of online jewellery shopping has pushed even established offline chains to adopt omnichannel strategies, blending physical trust with digital convenience.

Another emerging competitive force is the lab-grown diamond (LGD) segment, which is witnessing rapid growth. With rising awareness of sustainability and affordability, LGDs are increasingly being positioned as an alternative to mined diamonds. Indian companies are investing in this category both for domestic retail and export markets, with government support through reduced duties and R&D initiatives. This sub-segment has opened opportunities for new entrants and created fresh competition for established diamond jewellers. The diversification of product offerings is pushing the industry towards innovation in design, marketing, and positioning.

On the global front, India faces competition from international luxury jewellery brands such as Cartier, Tiffany & Co., and Swarovski, which target high-income and aspirational consumers in urban markets. While their share remains niche compared to domestic players, these brands bring strong global recall and premium positioning. Additionally, duty-free outlets and international retail hubs are competing for the spending of Indian travellers and NRIs, offering luxury jewellery at competitive prices. This adds further complexity to the competitive landscape as Indian consumers become more exposed to global brands and tastes.

Overall, the Indian gems and jewellery industry is transitioning from a fragmented, unorganised market to a more structured and branded ecosystem. Organised chains and digital platforms are steadily gaining market share, supported by government policies on hallmarking, FDI, and trade facilitation. However, traditional jewellers continue to retain strongholds in rural and semi-urban regions. Competition is intensifying across formats offline, online, and hybrid driving innovation in product design, retail models, and customer engagement. In the coming years, the industry is expected to consolidate further, with organised players and digital-first brands emerging as dominant forces.

Factors Impacting Competition

The Indian gems and jewellery retail market is highly competitive and fragmented, with unorganised jewellers still dominating in terms of numbers, especially in rural and semi-urban regions. These traditional players thrive on personalised relationships, local reputation, and trust built over generations. However, their limited ability to offer certification, transparent pricing, or large-scale branding puts them at a disadvantage compared to emerging organised formats.

Organised jewellery chains such as Tanishq, Malabar, and Kalyan have become increasingly influential by offering hallmark-certified products, consistent designs, and strong after-sales policies. Their ability to scale operations, standardise quality, and expand into tier-2 and tier-3 markets has allowed them to steadily capture

market share. These players also leverage branding, store experience, and marketing campaigns to appeal to aspirational and younger customers, setting new benchmarks for professionalism and transparency in the sector. A new layer of competition has emerged from e-commerce jewellers like CaratLane and Bluestone, who have disrupted the market with digital-first models. By offering lightweight designs, home trials, and virtual try-on features, they appeal strongly to millennials and Gen Z consumers. This digital push has also forced traditional and organised jewellers to adopt omnichannel strategies to remain competitive. Alongside, niche competition from international luxury brands is adding pressure in premium segments, making the retail environment a multi-dimensional and rapidly evolving competitive landscape.

Overall, the nature of competition in India's gems and jewellery retailing is fragmented yet consolidating, as the balance shifts from traditional unorganised players towards organised chains and digital platforms. Competitive intensity is being shaped not only by pricing and trust but also by certification, design innovation, customer experience, and technology integration. This transition reflects a broader industry trend where formalisation, regulatory support, and evolving consumer preferences are creating new winners while gradually reducing the dominance of legacy informal networks.

Regulatory Environment: Government regulations such as mandatory BIS hallmarking, import duties on gold, and Goods & Services Tax (GST) directly shape competition by increasing compliance requirements. Hallmarking boosts consumer confidence in organized players while challenging unorganized Jewellers who lack standardization. Duty changes on imports also impact pricing competitiveness between retailers. Increasingly strict regulations are pushing consolidation, benefitting organized chains and digital platforms that can easily comply.

Digital & Technology Adoption: Digital transformation is reshaping the retail scenario, with e-commerce, virtual try-ons, and AI-powered product recommendations gaining popularity. Technology enables omnichannel strategies, giving consumers a seamless online-offline experience. Smaller Jewellers often lag behind in adopting these tools, giving organized and digital-first brands a competitive edge. Over time, technology will become a key differentiator in customer engagement and retention.

Changing Consumer Preferences: Consumer demand is shifting from traditional heavy Jewellery towards lightweight, trendy, and customized pieces that suit modern lifestyles. Younger generations are also showing interest in sustainable options like lab-grown diamonds. This change in demand is challenging retailers to continuously update collections, invest in design innovation, and cater to evolving tastes. Players who fail to adapt risk losing relevance in a highly dynamic market.

Price Sensitivity and Volatility: Gold prices are highly volatile due to global and domestic factors, which affects both consumer buying behavior and retailer competitiveness. During price surges, consumers delay purchases, while organized retailers often have better mechanisms to hedge against volatility compared to small players. Price transparency in online platforms further intensifies competition, forcing retailers to maintain competitive pricing while safeguarding margins.

Branding and Consumer Trust: Trust has traditionally been the cornerstone of Jewellery retail, but in today's market, branding plays an equally vital role. Organized retailers invest heavily in marketing, celebrity endorsements, and store experiences to strengthen their positioning. In contrast, unorganized players rely on local community trust. Competition now hinges on who can combine credibility with strong brand appeal, especially among aspirational and younger buyers.

E-Commerce & Omnichannel Models: The rise of online jeweler retailing has intensified competition by giving consumers wider choices and price comparisons at their fingertips. Platforms offering flexible payment plans, home trials, and return policies are raising customer expectations. Traditional players adopting omnichannel models are better placed to retain relevance. In contrast, smaller offline Jewellers face challenges in competing with these services, increasing competitive pressure.

Global Competition and Exports: Global Jewellery brands such as Cartier and Tiffany are competing in India's luxury segment, targeting high-income consumers. Simultaneously, India's prominence as a global hub for diamond cutting and polishing brings international players into the domestic space. Trade agreements and duty structures further impact competitiveness between local and foreign players. This global exposure is driving Indian retailers to enhance product design, quality, and branding standards to stay competitive.

Arjun Jewellers Limited

Overview

Founded in 2017, Arjun Jewellers is a retail focused jewellery company involved in the business of marketing and selling a wide range of jewellery made using gold, silver, platinum, diamond and other precious stones through their retail chain. The brand lives by a compelling promise to meet the customer specifications for both men and women based on desired Variety, Value, and Look by staying attuned to prevailing luxury trends and curating stunning pieces that radiate elevated style and lasting sophistication. Underpinning its philosophy, Arjun Jewellers is driven by a mission to create fine jewellery with responsibility and invites its customers to “Change your mind and shine responsibly,” reinforcing its commitment to ethical and mindful luxury.

Its formal mission is defined as delivering far more than expected in terms of quality, selection, value for money, and customer service achieved through an in-depth understanding of local tastes, continuous innovation, and offering an unmatched jewellery-shopping experience. Complementing this, the company’s vision is to understand and delight the world by translating every individual’s dream and personality into jewellery, spreading happiness through its creations.

The company offers a diverse and extensive array of necklaces, earrings, bridal rings, bracelets, and pendants all showcases of its artistic craftsmanship and creative integrity. Headquartered in the heart of Rajkot’s gold and diamond district, Arjun Jewellers specializes in quality creations in yellow, white, and rose gold, as well as silver. Regarded for transforming jewellery into authentic expressions of artistry, the brand takes pride in delivering high-quality, personalized service and attentive aftercare offered through a team of exceptionally talented craftsmen in its workshop.

Product Portfolio

Gold Jewellery: Includes necklaces (especially necklace sets), bracelets (for men, women, and children), chains, earrings (traditional antique designs and contemporary styles), kadli (bangles), kangan, malas, Mangalsutras, Najariya (anklets for babies), Panja, pendants (including sets and gender-specific designs), rings (for ladies, gents, and couples), and watches (both gents and ladies).

Silver Jewellery: Features anklets, bracelets (for various age groups), kadli, payals (traditional silver anklets), and special crafted intricate pieces including religious idols.

Gold Coins: Arjun Jewellers also provides 24-karat gold coins available in different designs, motifs (including religious symbols and custom artwork), and weights. These are ideal for investment, gifting, or collection purposes. The coins offer certified purity, transparent pricing, and optional customization.

Trendy & Personalized Collections: The brand highlights current trends in making of gold necklaces and stackable gold ring designs, reflecting an embrace of modern aesthetics and fashion.

Key Customer Segments

Retailers and Distributors: Arjun Jewellers positions itself as a leading retailer of gold, diamond, platinum and, silver Jewellery and other precious stones. The Company also partners with an array of retail entities from traditional storefronts to catalog and internet-based retailers across the globe.

End Consumers Bridal and Fashion Jewellery Clients: Their extensive and diverse collections encompassing bridal rings, necklaces, earrings, bracelets, pendants, and tailored creations in yellow, white, rose gold, and silver target discerning individual buyers.

Culturally-Inclined and Heritage-Focused Buyers: With curated heritage-themed collections such as temple jewellery featuring motifs like Goddess Lakshmi pendants, multi-layered Rani Haars, antique finishes, and Kundan embellishments Arjun Jewellers appeals to clients who cherish traditional Indian artistry and devotional symbolism.

Bridal Clients Seeking Personalized, Statement Pieces: Bridal collections, along with exclusive heavier and intricately detailed designs intended for weddings and ceremonial events, are reflected in the showroom structure spanning lightweight pieces (50–100 g) to premium boutiques offering elaborate jewellery above 100 g.

Key Strengths

Trend-inspired Luxury with High Perceived Value: Arjun Jewellers excels at translating contemporary luxury trends into jewellery that looks opulent and commands a strong perceived value. Established in 2017, the brand prides itself on offering exactly what women want variety, value, and captivating aesthetics.

Comprehensive Product Range & Bespoke Craftsmanship: The company delivers an extensive collection across diamonds, silver, 22k/18k/14k gold, and even platinum. With various unique designs including necklaces, earrings, bridal rings, bracelets, and pendants the brand caters to diverse tastes. Moreover, customization options are available across various metals.

Immersive, Innovative Retail Experience: The flagship 13,000 sq ft showroom in Rajkot's Mavdi area spans three thoughtfully curated levels from a premium diamond and 18k gold section, to lightweight bridal jewellery (50–100 g), and an exclusive premium boutique for pieces over 100 g. The store enhances shopping through, design consultations, and workshops making it both technologically advanced, intricate and visually immersive.

Heritage Infusion & Artistry: Arjun Jewellers honours Rajkot's cultural roots by incorporating traditional motifs like filigree, kundan, and meenakari, on their jewellery pieces. This blend of regional artistry with contemporary design reinforces the brand's authenticity.

Commitment to Sustainability & Responsible Luxury: Pride is taken in curating vintage and antique-inspired collections that are artisanal, sustainable, and celebrate heritage. The brand's ethos of "shine responsibly" reflects a dedication to ethical consumption and values-driven luxury.

Personalized Service & After-Sales Care: Arjun Jewellers boasts one-to-one service and aftercare delivered by creatively skilled artisans. This hands-on approach, combined with a clear emphasis on quality, makes the customer experience deeply personal and premium.

Notable Jewellers in Saurashtra Region

Sr. No.	Name of Company	Headquarter/Based in	No. of Stores in Saurashtra
1	Arjun Jewellers Ltd.	Rajkot, Gujarat	3
2	Shilpa Life Style	Rajkot, Gujarat	2
3	D.D. Jewellers	Rajkot, Gujarat	1
4	H G & Sons	Rajkot, Gujarat	1
5	Radhika Jeweltech Limited	Rajkot, Gujarat	2

Note: The above table includes both private limited companies and partnership firms; therefore, financial comparisons are not available for all listed peers. To highlight the presence and growth of players in the Saurashtra region, we have provided a comparison based on the number of stores operating in this area.

Arjun Jewellers has established itself as a prominent retail-focused regional player, offering an extensive range of jewellery made from gold, silver, platinum, diamonds, and other precious stones. The Company has built their presence in Saurashtra retail jewellery market by expanding retail footprint across multiple cities in the region including Rajkot and Jamnagar, two of the region's most important commercial hubs.

In terms of store presence, Arjun Jewellers with 3 branches has established itself as the leading regional jewellery brand in Rajkot region. While most competitors remain single-city focused, Arjun's wider presence signals stronger consumer trust, deeper market penetration, and the financial capability to scale beyond Rajkot. This strategic spread gives the brand a competitive edge in visibility, accessibility, and regional dominance, positioning it as a **key regional leader shaping jewellery retailing in Saurashtra region.**

Peer Companies profiling

Name	Profile
Motisons Jewellers Limited	Motisons Jewellers Limited was established as a partnership firm in 1997 and incorporated as a public limited company in 2011. The company is headquartered in Jaipur, Rajasthan, with its registered office in Johri Bazar and corporate office at Motisons Tower, Tonk Road.

	The company is engaged in the retail of jewellery made from gold, diamond, kundan, pearl, silver, and other precious and semi-precious materials. Its portfolio also includes coins, utensils, and artifacts. Motisons operates multiple showrooms in Jaipur, including its flagship Motisons Tower, which features separate floors for gold, silver, and diamond jewellery. In addition to retailing, the company has in-house manufacturing facilities in Jaipur to support its product requirements. This integrated model allows it to design, produce, and retail jewellery under the “Motisons” brand across multiple customer segments. Motisons Jewellers Limited was listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on 26th December 2023
Thangamayil Jewellery Limited	Thangamayil Jewellery Limited was incorporated in 2000 and is headquartered in Madurai, Tamil Nadu. The company operates in the design and retail of jewellery made of gold, diamond, silver, and platinum. Its portfolio includes temple jewellery and wedding collections aligned with regional traditions. The company manages a network of showrooms across Tamil Nadu, catering to customers in urban, semi-urban, and rural markets. Its operations are focused on building reach within the state and addressing demand for region-specific designs. In addition to jewellery retailing, the company also engages in the sale of silver articles and coins. Its sourcing and distribution processes are aligned to support a large showroom-based retail format. Thangamayil Jewellery Limited was listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) on 19th February 2010.
Radhika Jeweltech Limited	Radhika Jeweltech Limited was incorporated in 2016 and is based in Rajkot, Gujarat. The company is engaged in the retail of jewellery made from gold, diamond, and precious stones, with a focus on wedding and festive categories. The company operates a large-format showroom in Rajkot, catering to customers across jewellery segments and price ranges. Its product mix includes both standardized designs and customized pieces created for specific requirements. The company’s business model is primarily retail-driven, supported by design development and sourcing functions. It has positioned itself as a regional player with emphasis on scale and showroom-led operations. Radhika Jeweltech Limited was listed on the BSE SME platform on 27th September 2016.
Senco Gold Limited	Senco Gold Limited was incorporated in 1994 and is headquartered in Kolkata, West Bengal. It operates under the brand name “Senco Gold & Diamonds” and retails jewellery made from gold, diamond, platinum, silver, and precious stones. Its offerings span bridal, festive, and daily-wear jewellery. The company has built a wide retail network across Eastern India and has gradually expanded into other regions. It follows an omni-channel approach, combining physical stores with online sales.

	The company's operations are supported by a mix of owned and franchise showrooms. This model enables expansion while maintaining control over brand positioning and product offerings. Senco Gold Limited was listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) on 14th July 2023
Tribhovandas Bhimji Zaveri Limited (TBZ Limited)	Tribhovandas Bhimji Zaveri Limited was incorporated in 2007 and is headquartered in Mumbai, Maharashtra. The brand traces its origins back to 1864 and is engaged in the retail of gold, diamond, and jadau jewellery. The company operates a chain of showrooms across multiple Indian cities. Its portfolio includes jewellery collections across categories such as wedding-oriented ornaments, traditional pieces, and lighter daily-use designs. In addition to its retail business, the company's heritage and longstanding customer base contribute to its recognition in the jewellery sector. The focus remains on showroom-led sales supported by in-house design and sourcing processes. Tribhovandas Bhimji Zaveri Limited was listed on the stock exchanges on 9th May 2012 following its initial public offering. The combination of a long-standing brand identity and an expanded retail presence forms the basis of its current operations.

Financial KPI Benchmarking

For Fiscal 2025

Particulars	units	Arjun Jewellers Limited	Motisons Jewellers Limited	Thangamayil Jewellery Limited	Radhika Jeweltech Limited	Senco Gold Limited	Tribhovandas Bhimji Zaveri Limited
Number of Stores	No. of Stores	2	4	60	2	175	37
Revenue from operations	₹ in millions	3,833.35	4,621.12	49,105.80	5,877.87	63,280.72	26,204.84
Revenue from operations per store	₹ in millions	1,916.68	1,155.28	818.43	2,938.94	361.60	708.24
EBITDA	₹ in millions	244.99	691.54	2,246.80	897.29	4,221.98	1,773.08
EBITDA Margins	in %	6.39%	14.96%	4.58%	15.27%	6.67%	6.77%
PAT	₹ in millions	152.15	431.71	1,187.10	601.18	1,593.09	683.88
PAT Margins	in %	3.97%	9.34%	2.42%	10.23%	2.52%	2.61%
Working capital Days	in Days	101	428	128	250	185	200

Particulars	units	Arjun Jewellers Limited	Motisons Jewellers Limited	Thangamayil Jewellery Limited	Radhika Jeweltech Limited	Senco Gold Limited	Tribhuvan das Bhimji Zaveri Limited
Debt-Equity Ratio	in number	2.64	0.17	0.68	0.13	0.90	1.07
Return on Equity	in %	78.69%	11.64%	14.88%	20.46%	9.55%	10.87%
Return on Capital Employed	in %	23.92%	13.86%	10.85%	24.02%	9.47%	11.19%
Inventory turnover ratio	in number	3.23	0.84	2.83	1.45	1.90	1.67

For Fiscal 2024

Particulars	units	Arjun Jewellers Limited	Motisons Jewellers Limited	Thangamayil Jewellery Limited	Radhika Jeweltech Limited	Senco Gold Limited	Tribhuvan das Bhimji Zaveri Limited
Number of Stores	No. of Stores	2	4	56	2	159	34
Revenue from operations	₹ in million	2,803.17	4,167.63	38,267.80	5,440.65	52,414.43	22,989.44
Revenue from operations per store	₹ in million	1,401.59	1,041.91	683.35	2,720.32	329.65	676.16
EBITDA	₹ in million	119.93	634.65	2,177.70	716.63	4,177.50	1,450.99
EBITDA Margins	in %	4.28%	15.23%	5.69%	13.17%	7.97%	6.31%
PAT	₹ in million	61.69	322.31	1,232.40	495.27	1,810.04	544.28
PAT Margins	in %	2.20%	7.73%	3.22%	9.10%	3.45%	2.37%
Working capital Days	in Days	84	384	113	210	168	197
Debt-Equity Ratio	in number	5.19	0.33	1.01	0.19	1.10	0.89
Return on Equity	in %	86.26%	13.85%	27.95%	20.62%	15.66%	9.37%

Particulars	units	Arjun Jewellers Limited	Motison Jewellers Limited	Thangamayil Jewellery Limited	Radhika Jeweltech Limited	Senco Gold Limited	Tribhuvan das Bhimji Zaveri Limited
Return on Capital Employed	in %	15.17%	14.12%	20.27%	21.98%	12.49%	10.70%
Inventory turnover ratio	in number	3.75	0.92	3.18	1.71	2.04	1.62

For Fiscal 2023

Particulars	units	Arjun Jewellers Limited	Motisons Jewellers Limited	Thangamayil Jewellery Limited	Radhika Jeweltech Limited	Senco Gold Limited	Tribhuvan das Bhimji Zaveri Limited
Number of Stores	No. of Stores	2	4	49	2	136	32
Revenue from operations	₹ in million	1,458.76	3,661.96	31,525.50	3,127.29	40,774.04	23,936.26
Revenue from operations per store	₹ in million	729.38	915.49	643.38	1,563.64	299.81	748.01
EBITDA	₹ in million	23.24	496.02	1,562.50	427.26	3,477.58	1,212.85
EBITDA Margins	in %	1.59%	13.55%	4.96%	13.66%	8.53%	5.07%
PAT	₹ in million	0.72	221.96	797.40	296.91	1,584.79	401.90
PAT Margins	in %	0.05%	6.06%	2.53%	9.49%	3.89%	1.68%
Working capital Days	in Days	88	370	124	313	190	179
Debt-Equity Ratio	in number	13.78	119.74%	1.41	0.16	1.25	0.87
Return on Equity	in %	3.55%	16.15%	14.47%	14.72%	18.96%	7.39%
Return on Capital Employed	in %	3.70%	15.79%	15.25%	16.48%	14.22%	9.25%
Inventory turnover ratio	in number	3.43	0.94	2.91	1.14	1.81	1.70

Source:

Details for industry peers have been sourced from the audited financial statements or Annual report available on the website of the Stock Exchanges or on the websites of respective company.

Details for our Company have been sourced from the Restated Financial Information. Stores detail has been procured from the Company website/annual reports/Investor presentation.

Notes:

1. Number of Stores represents the total count of physical retail outlets currently operated by the company as of specific date.
2. Revenue from operations is calculated as revenue from sale of products (Sale of gold jewellery, silver jewellery, Diamond Studded, and Platinum) as per the Restated Financial Information.
3. Revenues from operations per store is calculated as Revenue from operations is divided by total number of retail stores.

4. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year/period and adding back finance costs, depreciation, and amortization expense.*
5. *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
6. *PAT represents total profit for the year on restated basis for the year.*
7. *PAT margin is calculated as PAT as a percentage of revenue from operations.*
8. *Working Capital Days is calculated as sum of Trade receivable days and inventory holding days reduced by trade payable days.*
9. *Debt-Equity Ratio is calculated as Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) is divided by Total Equity at the end of the year whereas Total Equity is calculated as sum of equity share capital and other equity.*
10. *Return on Equity (ROE%) is calculated as PAT for the year divided by average Total Equity. Average Total Equity is calculated by taking the sum of the opening and closing Total equity and dividing the same by two. Total Equity is calculated as sum of equity share capital and other equity.*
11. *Return on Capital Employed (ROCE) is calculated as Earnings before interest and taxes for the year divided by capital employed. Capital employed is calculated as Total Equity plus Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) EBIT is calculated as restated profit before tax before exceptional and extraordinary items plus finance costs.*
12. *Inventory Turnover ratio is calculated by dividing cost of goods sold (which includes cost of raw materials, purchases of stock-in-trade and changes in inventories of finished goods) with average inventory calculated as average of the opening and closing inventory for the current year.*

Note: Store details has been procured from Company website / annual report / investor presentation. For Senco we have considered both own stores and franchise stores

OUR BUSINESS

information) are to the Company. To obtain a complete understanding of our Company and business, prospective investors should read this section along with “Risk Factors”, “Industry Overview”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 33, 137, 296 and 302, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to “Definitions and Abbreviations” on page [●] for definitions of certain terms used in this section.

The industry information contained in this section is derived from the industry report titled “Industry Report on Gems & Jewellery Sector in India” dated September 18, 2025, which is exclusively prepared for the purposes of the Issue and issued by Dun & Bradstreet and is commissioned and paid for by our Company (“D&B Report”). Dun & Bradstreet was appointed on July 14, 2025. We commissioned and paid for the D&B Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that may be similar to the D&B Report. The D&B Report is available on the website of our Company at <https://arjunjewellers.in/investor/>. For further details, see “Risk Factors – Internal Risks – Certain sections of this Draft Red Herring Prospectus disclose information from the D&B Report, which have been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks” and “Industry Overview” on pages 56 and 137, respectively

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, Fiscal 2024 and Fiscal 2023, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” beginning on page 249.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. For risks relating to non-GAAP measures, see “Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian biorefinery industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies” on page on page 57.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 20 for a discussion of the risks and uncertainties related to those statements and “Risk Factors” on page 33 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.

OVERVIEW

We are a retail-focused jewellery company involved in the business of marketing and selling a wide range of jewellery made using gold, silver, platinum, diamond and other precious stones through our own chain of retail stores. Our company offers a diverse and extensive array of necklaces, earrings, bridal rings, bracelets, and pendants all showcases of its artistic craftsmanship and creative integrity. Headquartered in the heart of Rajkot’s

gold and diamond district, Arjun Jewellers specializes in quality creations in yellow, white, and rose gold, as well as silver. (source: D&B Report)

The gems and jewellery retailing sector in India is one of the largest in the world, deeply rooted in cultural traditions and driven by strong consumer demand for gold, diamonds and other precious stones. Predominantly known for its diamond jewellery market, the gems and jewellery sector in Gujarat is quite vibrant being known for their Kundan and Minakari variants. Gujarat has been facilitating the growth of the sector with establishment of Gems & Jewellery Park, Special SEZ as it includes a well- connected infrastructure, talent and resource ecosystem. (Source: D&B Report).

We have built our presence in the Saurashtra retail jewellery market by expanding our retail footprint across multiple cities in the region including Rajkot and Jamnagar, two of the region's most important commercial hubs. (Source: D&B Report). In terms of store presence, our Company with three branches has established itself as the leading regional jewellery brand in Rajkot region. We are committed to serving the Saurashtra Market with authenticated BIS-hallmarked jewellery through our 2 showrooms in Rajkot and 1 showroom in Jamnagar spread across total operational area of 7,019.91 square feet as of August 31, 2025.

Over the years, our Company has established a reputation and cultivated trust among customers in Saurashtra region by consistently delivering high-quality, culturally resonant products and maintaining ethical business practices. We serve a broad and diverse customer base that places a high value on quality, authenticity, and craftsmanship. Our inventory sourcing is guided by a data-driven approach that helps us respond effectively to evolving customer preferences and market trends. We procure our stock from a network of suppliers across western region of India majorly from Maharashtra and Gujarat allowing us to maintain flexibility in our supply chain and ensure timely availability of products across our retail outlets. While we do not enter into long term definitive agreements with our suppliers, our procurement strategy enables us to maintain a consistent flow of inventory aligned with customer demands. In Fiscal 2025, 2024, and 2023, our purchases of stock-in-trade from suppliers amounted to ₹ 3,788.22 million, ₹ 2,920.88 million, and ₹ 1,461.75 million respectively, representing 98.81 %, 104.20 %, and 100.20 % of our total revenue from operations for the respective years.

In 2017, our Company was a partnership firm, and subsequently, in 2020, it was converted into a private limited company as part of a strategic move towards greater formalization and corporate governance. In the same year, we diversified our product offerings by entering the diamond jewellery segment, followed by the introduction of platinum jewellery, thereby enhancing our presence in the premium metals category. Continuing our expansion strategy, we opened a new showroom in Jamnagar, Gujarat, in July 2025, strengthening our regional footprint and customer reach across the Saurashtra Market.

Our Products

We offer a wide-ranging jewellery collection comprising over 103 SKUs, establishing ourselves as a preferred destination for both traditional and contemporary jewellery in the Saurashtra region of Gujarat. As on March 31, 2025 our product portfolio across all our stores includes more than 32 gold jewellery, over 51 silver jewellery, 6 platinum jewellery and 14 designs featuring diamonds and other precious stones, spanning across various price points. Over the years, we have continuously refreshed our collection by introducing new collection of products ensuring that our offerings remain aligned with evolving customer tastes and local market preferences. Our extensive product range includes rings, earrings, necklaces, pendants, solitaires, bangles, bracelets, mangalsutras, nose rings, and chains ensuring relevance across diverse regional cultures and celebrations. Additionally, we procure our products solely from trusted vendors who provide certified BIS- hallmarked jewellery, see "Government and Other Approval" on page 339.

Our pricing strategy for our jewellery collection is designed to cater to a broad customer base, with products starting from an affordable price point of approximately ₹ 913 and extending to high-value, premium jewellery. This inclusive approach has allowed us to serve a wide spectrum of buyers ranging from first-time purchasers to seasoned jewellery enthusiasts. In Fiscal 2025, our customer base has been distributed across various spending brackets, with 38.24% of sales above ₹1.00 million, with 12.84% of sales in the ₹0.50 million to ₹1.00 million, 48.28% between ₹0.2 million and ₹0.50 million, and 0.64% for purchases up to ₹0.2 million demonstrating our ability to meet diverse customer expectations and purchasing capacities.

While rooted in centuries-old traditions of craftsmanship, the industry continues to adapt to evolving consumer preferences, offering wide spectrum of products that balance timeless appeal with modern demand. (Source: D&B

Report). In line with this trend, our Company's products focus on jewellery for the modern world while incorporating traditional aspects and local trends to meet local tastes and preferences. Our products cater to the tastes of contemporary consumers, offering a blend of daily wear, occasion-led and diamond-studded jewellery. Each piece is carefully selected to reflect prevailing local trends and consumer preferences.

The occasional wear segment caters to demand for festivals, family occasions, bridal jewellery and special occasions. By offering a wide range of products, we ensure that our collections resonate with diverse regional/local customers and occasions. This versatility in pricing, combined with our focus on accessible luxury, positions us as a retail store that is inclusive and enabling us to capture a market share of the jewellery market in Saurashtra, Gujarat. The table below sets forth few of our products offered across our brand, under different design categories:

Type of Offering	Approximate product price Range (₹ in million)*
Gold Ring	₹0.01 - ₹0.28
Gold Mangalsutra	₹0.02 - ₹1.22
Gold Chain	₹0.01 - ₹1.47
Gold Tops	₹0.00 - ₹0.29
Gold Pendant Set	₹0.01 - ₹0.38
Gold Bracelet	₹0.01 - ₹0.92
Gold Pendant	₹0.00 - ₹0.51
Gold Mala	₹0.09 - ₹1.15
Gold Set	₹0.09 - ₹3.11
Gold Kangan	₹0.10 - ₹1.41
Gold Kadli	₹0.05 - ₹0.43
Gold Panja	₹0.03 - ₹0.55
Gold Watch	₹0.09 - ₹2.07
Gold Kansar	₹0.04 - ₹0.47
Gold Tiko	₹0.04 - ₹0.22
Gold Najariya	₹0.03 - ₹0.08
Gold Latkan	₹0.01 - ₹0.07
Gold Payal	₹0.03 - ₹0.54
Gold Shirt Button	₹0.03 - ₹0.10
Gold Fine	₹0.01 - ₹0.91
Gold Chhatar	₹0.01 - ₹0.02
Gold Kanha Set	₹0.01 - ₹0.01
Gold Rakhi	₹0.00 - ₹0.00
Gold Bajubandh	₹0.20 - ₹0.38
Gold Kamarbandh	₹0.79 - ₹1.66
Gold Dori	₹0.05 - ₹0.07
Gold Pin	₹0.02 - ₹0.08
Gold Belt Brooch	₹0.31 - ₹1.40
Gold Cover	₹0.46 - ₹1.53
Gold Nath	₹0.15 - ₹0.18
Gold Juda	₹0.29 - ₹0.37
Gold Spoon	₹0.01 - ₹0.01
Silver Tray	₹0.03 - ₹0.06
Silver Dodi	₹0.00 - ₹0.00
Silver Jumar	₹0.01 - ₹0.01

Silver Purse	₹0.04 - ₹0.05
Silver Tulsi Kyaro	₹0.00 - ₹0.01
Silver Nariyel	₹0.00 - ₹0.02
Silver Mala	₹0.00 - ₹0.01
Silver Toys	₹0.00 - ₹0.01
Silver Gift Frame	₹0.00 - ₹0.01
Silver Set	₹0.00 - ₹0.02
Silver Juda	₹0.00 - ₹0.03
Silver Chhatar	₹0.00 - ₹0.03
Silver Murty	₹0.00 - ₹0.09
Silver Thali	₹0.00 - ₹0.08
Silver Glass	₹0.00 - ₹0.02
Silver Panja	₹0.00 - ₹0.00
Silver Kandora	₹0.00 - ₹0.03
Silver Watch	₹0.00 - ₹0.01
Silver Najariya	₹0.00 - ₹0.00
Silver Pendant	₹0.00 - ₹0.00
Silver Tops	₹0.00 - ₹0.00
Silver Chain	₹0.00 - ₹0.01
Silver Pendant Set	₹0.00 - ₹0.00
Silver Bracelet	₹0.00 - ₹0.01
Silver Kadali	₹0.00 - ₹0.01
Silver Payal	₹0.00 - ₹0.04
Silver Ring	₹0.00 - ₹0.00
Silver Fine	₹0.00 - ₹0.00
Silver Trishul	₹0.00 - ₹0.01
Silver Kalash	₹0.00 - ₹0.10
Silver Vatki	₹0.00 - ₹0.01
Silver Loti Nariyel	₹0.05 - ₹0.06
Silver Bajot	₹0.00 - ₹0.02
Silver Loti	₹0.00 - ₹0.02
Silver Spoon	₹0.00 - ₹0.01
Silver Antique Coins	₹0.00 - ₹0.00
Silver Kankavati	₹0.00 - ₹0.06
Silver Sopari	₹0.00 - ₹0.00
Silver Divelyu	₹0.00 - ₹0.02
Silver Bantaji	₹0.00 - ₹0.00
Silver Jarji	₹0.00 - ₹0.02
Silver Not	₹0.00 - ₹0.00
Silver Pin	₹0.00 - ₹0.00
Silver Bottle	₹0.04 - ₹0.04
Silver Mukhvas Dani	₹0.00 - ₹0.01
Silver Mirror	₹0.02 - ₹0.02
Silver Shirt Button	₹0.00 - ₹0.00

Silver Cover	₹0.01 - ₹0.01
Silver Gini 999	₹0.00 - ₹0.01
Silver Katar	₹0.03 - ₹0.03
Silver Kanha Set	₹0.00 - ₹0.00
Gold Real Ring	₹0.01 - ₹0.09
Gold Real Bracelet	₹0.03 - ₹0.25
Gold Real Chain	₹0.01 - ₹0.09
Gold Real Pendant	₹0.01 - ₹0.09
Gold Real Tops	₹0.00 - ₹0.17
Gold Real Chuk	₹0.00 - ₹0.00
Gold Real Mangalsutra	₹0.02 - ₹0.06
Gold Real Mangalsutra Pendant Set	₹0.00 - ₹0.05
Gold Real Pendant Set	₹0.03 - ₹0.07
Gold Real Set	₹0.09 - ₹0.76
Gold Real Kangan	₹0.20 - ₹0.36
Gold Real Polki Tops	₹0.03 - ₹0.05
Gold Real Polki Chain	₹0.04 - ₹0.04
Gold Real Polki Set	₹0.20 - ₹1.72
Platinum Ring	₹0.01 - ₹0.06
Platinum Bracelet	₹0.01 - ₹0.31
Platinum Chain	₹0.01 - ₹0.21
Platinum Pendant	₹0.00 - ₹0.01
Platinum Tops	₹0.01 - ₹0.03
Platinum Mangalsutra	₹0.02 - ₹0.02

**figures are rounded off upto 2 decimals.*

Our jewellery incorporates gold, silver, platinum, diamonds and other precious stones. We acquire our jewellery directly from various third-party manufacturing vendors across western region of India majorly from Maharashtra and Gujarat. Our sourcing is limited to finished products from domestic manufacturing vendors, and we do not source raw materials except to the extent of product specific orders where our customers provide gold to be used for a specific design order placed with us. We also offer options to customise jewellery as maybe required by the customer. Clients can also modify precious metal choices, select specific gemstones or add engravings.

Our Company has adopted a marketing strategy that integrates both traditional and digital channels to connect with its target audience. Our Company utilises digital and social media platforms such as Instagram, Facebook, and digital advertisements which we broadcast on third party over-the-top (OTT) media platforms. Complementing our digital efforts, we also invest in outdoor advertising, including hoardings, advertisements in newspapers, magazines, radios and local theatre to amplify brand visibility and solidify our reputation. This integrated marketing approach ensures a presence across online and offline platforms. In Fiscal 2025, 2024 and 2023, we spent ₹113.38 million, ₹100.24 million and ₹94.48 million on advertising and sales promotion costs accounting for 3.12%, 3.69% and 6.48% of our total expenses.

Our Company also offers jewellery scheme such as ‘Arjun Dream Plan’ that attracts customers on a repeated basis. These schemes are designed to provide added value and flexibility to our clientele, encouraging them to repeatedly engage with our brand.

Our Stores

Our Stores offer designs across various price points tailored to various occasions and customer preference which are showcased in our retail showrooms. As of August 31, 2025, we have 2 showrooms in Rajkot and 1 showroom in Jamnagar. These showrooms collectively span an area of 7,019.91 square feet. We believe that our strategically located stores with their attractive layout coupled with our diverse jewellery offerings enable us to successfully

cater to the demands of this growing segment of our population. Our stores are operated on a cluster-based expansion model in which a new store is opened and operated within the same or nearby districts in which we operate our existing stores. This enables us to increase efficiencies in supply chain and inventory management processes, strengthen our brand visibility in local markets, optimize our marketing expenditure, efficient utilization of our human resources and provides us with an incisive understanding of customer preferences at a micro market level. We believe our stores attract high customer footfall primarily due to their strategic locations in high-traffic areas. By establishing outlets in commercial areas like Mavdi Road and Nana Mava Road in Rajkot, Gujarat we have positioned ourselves near our core customer base. These areas offer strong connectivity, steady foot traffic and are surrounded by residential and retail neighbourhoods allowing us to foster long-term customer relationships and ensure regular store visits. Additionally, our recent expansion into Jamnagar is aimed at tapping into a growing market and further strengthening our presence in the region.

Our business is centred around delivering a personalised and immersive shopping experience through our strategically located physical retail stores. Our in-store presence enables us to engage directly with customers, understand their preferences, and offer tailored recommendations fostering trust and long-term relationships. The in-store format not only enhances customer satisfaction but also plays a critical role in strengthening our brand visibility. By providing an environment where customers can experience the quality and design of our jewellery firsthand, we are able to differentiate ourselves in a competitive market and drive sustained footfall and customer loyalty.

Our Nana Mava Showroom



Our Mavdi Showroom



Our Jamnagar Showroom



Our showrooms are strategically positioned to cater to distinct customer segments based on location and consumer demographics. The Nana Mava showroom, located in a premium area of Rajkot, is designed to serve high-net-worth individuals seeking exclusive, high-value jewellery pieces and a personalised shopping experience. This showroom offers an elegant retail environment, premium product lines, and dedicated customer service tailored to the expectations of affluent clientele.

In contrast, our Mavdi showroom in Rajkot and our showroom in Jamnagar are focused on catering to a cross-section of customers, including middle-income and value-conscious buyers. These locations are positioned in high-footfall, accessible areas and offer a broad assortment of jewellery across various price points, ensuring affordability while maintaining our commitment to quality and craftsmanship. This multi-tiered retail approach allows us to effectively serve diverse customer needs and strengthen our market presence across segments

Financial highlights

Our Company's sales is majorly focused on Saurashtra market and our revenue has grown from ₹1,458.76 million in FY 2023 to ₹3,833.91 million in FY 2025 with a CAGR of 62.12 %. We saw an increase in profit after tax from ₹0.72 million in Fiscal 2023 to ₹152.15 million in Fiscal 2025 with a CAGR of 1352.25%.

Financial and Operational Metrics

Sr. No.	Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Number of Stores	No. of Stores	2	2	2
2	Revenue from operations	₹ in million	3,833.35	2,803.17	1,458.76
3	Revenue from operations per store	₹ in million	1,916.68	1,401.59	729.38
4	EBITDA	₹ in million	244.99	119.93	23.24
5	EBITDA Margins	in %	6.39%	4.28%	1.59%
6	PAT	₹ in million	152.15	61.69	0.72
7	PAT Margins	in %	3.97%	2.20%	0.05%
8	Working capital Days	in Days	101	84	88
9	Debt-Equity Ratio	in number	2.64	5.19	13.78
10	Return on Equity	in %	78.69%	86.26%	3.55%
11	Return on Capital Employed	in %	23.92%	15.17%	3.70%
12	Inventory turnover ratio	in number	3.23	3.75	3.43

STRENGTHS

We offer a wide range of jewellery making us the go to destination for all our customers' jewellery needs.

Based out of Saurashtra region of Gujarat State, we are a jewellery retailer known for our unique collection of jewellery designs. Our offerings include a wide array of premium-quality jewellery ranging from rings, bracelets, earrings, and necklaces to complete sets available at various price points to suit occasions from weddings and festivals to everyday wear. As of March 31, 2025, our product portfolio comprises over 32 gold jewellery, over 51 silver jewellery, 6 platinum jewellery and 14 designs featuring diamonds and other precious stones. Our presence in Saurashtra, Gujarat, provides us valuable insights on local consumer preferences, enabling us to sell our products to specific local aesthetic needs, trends and fashion across various price points.

Consumer behaviour also underwent significant changes during the pandemic. Online sales of jewellery saw rapid growth, and there was a clear shift towards affordable, meaningful and personalized pieces, including lab-grown diamonds and customisable jewellery. Further, the digitally savvy younger generation, particularly millennials and Gen Z are increasingly comfortable with the online shopping and prefer lighter, trendier jewellery pieces suited for everyday wear. *(Source: D&B Report)* In response to emerging trends we have introduced gold plated mobile covers offering a fusion of modern lifestyle and traditional value that appeals to the premium segment and also introduced gold plated watches. These distinctive offerings not only cater to high-net-worth individuals and collectors but also demonstrate our understanding of evolving consumer preferences. In response to these emerging market trends and changing consumer preferences, we proactively coordinate with our suppliers to place timely orders, ensuring our inventory remains current and aligned with the latest styles and local trends. This approach allows us to consistently offer our customers a fresh and trend-relevant selection of jewellery.

We offer products at various price points which ensures that we are able to serve our customers across the entire lifecycle of their jewellery requirements. We have the flexibility to cater to requirements of diverse set of our customers, ranging from small to luxury market by providing affordable, customisable, modern, traditional and aesthetic designs. The following table sets forth the contribution of each product type to our revenue from operations for the periods presented:

Particulars	Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Amount (in ₹ millions)	% of Total Revenue from Operations	Amount (in ₹ millions)	% of Total Revenue from Operations	Amount (in ₹ millions)	% of Total Revenue from Operations
A. Trading Sales						
Gold Jewellery	3,756.05	97.98	2,704.15	96.47	1,437.67	98.55
Diamond	53.41	1.39	63.72	2.27	-	-
Silver	13.99	0.36	14.20	0.51	19.21	1.32
Platinum	9.90	0.26	21.10	0.74	1.88	0.12
Total (A)	3,833.35	99.99	2,803.17	99.99	1,458.76	99.99
B. Other Income	0.56	0.01	0.02	0.01	0.01	0.01
Total (B)	0.56	0.01	0.02	0.01	0.01	0.01

Grand Total (A +B)	3833.91	100.00	2,803.19	100.00	1,458.76	100.00

We have a diversified customer base and we served 17,312 total customers as on March 31, 2025 of which 6,549 were repeat customers. Our product portfolio helps us attract new customers, expand our market reach, solidify our industry position, and mitigate business risks by reducing dependence on any single product or end-use market.

Diverse range of jewellery offers to cater to a cross section of our customers.

Our Company offers a variety of jewellery schemes aimed at attracting and retaining customers through recurring engagement. These schemes such as 'Arjun Dream Plan' are crafted to offer added value and convenience, which we believe fosters customer loyalty and repeated interaction with our brand. They form an essential part of our overall business strategy. We also offer exchange and buyback options so as to ensure customer satisfaction. We provide occasion and festival based discounts on making charges, which help build stronger relationships and drive footfall to our showrooms. Apart from the discounts, our Company has recently introduced structured customer loyalty and discount programmes aimed at enhancing customer retention and incentivising repeat purchases. As part of this initiative, a card-based discount scheme has been launched, offering benefits based on the customer's purchase levels. Under this programme, customers receive rate-based discounts and concessions on making charges. These schemes are structured to offer enhanced value and convenience to our customers, motivating them to return to us time and again. We believe that as a result of our long-standing relationships with our customers, we are well equipped to grow our presence in the market and build upon these relationships to increase our product base and reach out to new customers.

Accelerated store expansion through a cluster-based approach

Our showrooms are strategically located across traffic areas in Rajkot, Gujarat and recently we have expanded our footprint into city of Jamnagar. Each of our locations are carefully selected to ensure maximum customer reach, strong brand visibility. Each potential store location is internally evaluated based on a range of criteria including local population density, presence on high streets, accessibility via public transport, visibility, future development prospects, proximity to existing stores, local economic activity, consumer spending potential, expected payback period, as well as competitive dynamics of the area. Our presence in commercial zones such as Mavdi Road and Nana Mava Road in Rajkot reflects this strategic approach. These areas are characterized by high population density, excellent connectivity, significant footfall, and a strong mix of residential and retail developments. This enables us to foster long-term customer relationships, ensure sustained store traffic, and reinforce our brand presence in key markets. Our store opening strategy is based on a cluster-based approach in which a new store is opened and operated within the same or nearby districts in which we operate our existing store. We believe that the cluster-based approach has enabled us to:

- develop a better understanding of local needs and preferences and enable us to tailor our offerings while also paving the way for the operational success of our new stores.
- smooth rotation of our inventory with lesser transit risk.
- penetrate deeper in our core markets and focus markets.
- increase efficiencies in our supply chain and inventory management processes.
- strengthen our brand visibility and recall potential.
- optimize our marketing expenditure with a focused targeting at the local level; and
- better utilize human resources with a common pool of well-trained employees who oversee the operations of existing and new stores which paves the way for enhanced employee productivity and reduced overloads.

Targeted marketing and promotion activities enabling increasing brand recall.

We believe our deep understanding of local markets enables us to effectively implement our marketing strategy. Our marketing approach focuses on promotion of our products, encouraging interactive engagement with larger audience, creating awareness about our products and visibility within the target community

Our marketing initiatives broadly include:

- a. Traditional marketing initiatives- Through traditional marketing initiatives, we advertise our brand through various media including magazines, newspapers and hoardings.
- b. Digital Marketing campaigns: We engage our customers with our digital marketing campaigns through social media platforms like Facebook, Instagram. We have also initiated advertisements on OTT platforms, We also run in-theatre advertisement in Rajkot.
- c. Advertising expenses: We consider our marketing expenses to play a crucial role in increasing our customer base and ultimately our revenue from operations. Our marketing expenses for the fiscal year 2025, Fiscal year 2024 and Fiscal year 2023 was ₹ 113.38 million, ₹100.24 million and ₹ 94.48 million respectively.

We have engaged a third-party agency for our branding and marketing activities. This agency oversees our marketing efforts across digital platforms, including advertisements and influencer partnerships. Their responsibilities include creating and publishing social media content such as reels and photographs, coordinating campaigns, and managing the hiring of professional models. As on the date, our Company enjoys a social media following of over 74,800 on Instagram. Beyond digital marketing, the agency also handles print advertising, ensuring our advertisements appear in widely circulated regional newspapers and magazines. Additionally, the agency manages outdoor advertising by designing, placing, and maintaining hoardings at key locations in Rajkot and Jamnagar to enhance brand visibility.

Founder led Company supported by professional management and leadership team

We are led by an experienced management team that has the expertise to manage and grow our business. Our co-founder, Chairman and Managing Director and Promoter Manishbhai Nathubhai Ghadiya has over 8 years of experience in the gems and jewellery industry, including operations, business development and customer relationships. We have seen robust business growth under the vision, leadership and guidance of our Promoters Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manishbhai. Furthermore, our Executive Director, Hitesh B Vasoya, has been associated with our Company since 2018. Our Board comprises of 6 Directors, of whom 3 are Independent Directors, with several years of experience in their respective fields. Our key managerial personnel and senior management team includes 2 and 5 members respectively who have a cumulative experience of over 30 years across various industries. As on August 31, 2025, we had 24 permanent employees on board which mainly includes specialists working in various departments of our Company. Our visionary promoters, leadership team and strong management team provide us with a significant competitive advantage as we seek to grow our business.

STRATEGIES

Further strengthen our market position by expanding our store network in existing clusters as well as new areas in Saurashtra market.

Gold demand in India is expected to witness steady growth over the next 3 to 5 years, driven by cultural affinity, rising disposable incomes, and growing demand for investment avenues. Traditionally, gold has remained a preferred asset for Indian households, not only as Jewellery but also as a form of financial security. With the expanding middle class and increasing urbanization, the retail Jewellery market is likely to strengthen further, especially around festivals and weddings, which continue to be key demand drivers. (Source: D&B Report).

The once major diamond hub other than Surat, has endured a lot since Covid with loss of exports to many skilled personnel going out of job. The current scenario are bringing things back to the normal. There are more than 700 jewellery manufacturing units which employ more than 0.25 million artisans. Gujarat has been facilitating the growth of the sector. (Source: D&B Report)

In view of the anticipated growth in the Indian especially in Gujarat jewellery retail sector, we intend to further strengthen our presence by expanding our footprint within Saurashtra, Gujarat where we already operate as well as in other key cities across the state. As part of our expansion strategy, we plan to open new showrooms at Twin Tower and University Road in Rajkot, and also establish a presence in Morbi, Gujarat. We believe that the careful selection of store locations plays a vital role in the success of our expansion plans, and we actively identify and evaluate sites in regions with strong growth potential.

Our approach focuses on penetrating high-density residential areas using a cluster-based model that targets neighbourhoods predominantly inhabited by lower-middle, middle, and aspiring upper-middle class consumers. Additionally, we aim to enter new markets that align with our brand positioning and offer favourable growth opportunities.

As of the date of this Draft Red Herring Prospectus, we have executed lease agreements for the proposed showrooms at Twin Tower and University Road in Rajkot and Morbi, Gujarat. The Twin Tower showroom is designed to feature a curated range of lightweight jewellery collections, while the University Road showroom will offer a broader product mix, including branded accessories such as watches, belts, cufflinks, spectacles, pens, and buttons, along with high-value jewellery, real diamond and polki pieces, and exclusive heritage jewellery collections. This showroom is expected to cater primarily to the upper-income segment of Rajkot. In contrast, the Morbi showroom will be positioned to serve a diverse customer base across all income categories.

With our experience and growth, we believe that we are well-positioned to take advantage of the growth potential and opportunities offered by the state of Gujarat.

Diversification and expansion of our product portfolio.

Our Company has strategically built a distinctive and diversified product portfolio that extends beyond traditional jewellery. In addition to our core offerings, we have successfully introduced a range of complementary lifestyle products, including watches, mobile covers and various other products. This diversification not only strengthens our market presence across multiple consumer touchpoints but also enhances customer engagement by catering to a broader spectrum of utility and fashion needs.

The traditional segment though dominant for the type of jewellery for festivals and weddings, are seeing a blend of modern and traditional designs especially for the newer generation of jewellery buyers. Trends of minimalistic, gender neutral are also preferred in various cities. Customization on key chains, watch straps, watches, are offered by local jewellers through stone setting or personalized designs. These trends are seen in the cities such as Ahmedabad or Surat. *(Source: D&B Report)*. To capitalise on evolving consumer preferences and unlock new growth avenues, we are in the process of expanding our product lines with a focus on high-demand and trend-responsive categories.

To capitalise on shifting consumer trends and unlock new avenues for growth, we continue to expand our product lines with a focus on high-demand and trend-responsive categories. Recently, we launched a new brand, ‘*AEVUM*’, dedicated to offering lightweight designs, fashion-forward jewellery. The *AEVUM* collection will feature a wide variety of designs in diamonds, platinum, and silver, and will be introduced at our proposed showroom in Twin Tower, Rajkot. Notably, the collection will also include a specially curated segment for children, thereby broadening our portfolio and strengthening our reach across multiple customer demographics.

In addition, we plan to introduce an exclusive line of accessories for men aimed at tapping into a fresh customer segment. Through this, we seek to strengthen our presence in the men’s fashion space and tap into a relatively underpenetrated market.

E-commerce has reshaped consumer preferences by popularizing lightweight, fashion-oriented Jewellery suited for daily wear rather than only for traditional or ceremonial use. Online platforms often highlight collections in 14K or 18K gold, making Jewellery more affordable and lifestyle-driven. Younger consumers, especially millennials and Gen Z, are increasingly choosing trendy, customizable designs promoted online over conventional heavy ornament. *(Source: D&B Report)*. In response, our *AEVUM* collection is designed to offer high-quality, accessibly priced, and stylish jewellery that resonates with these emerging customer expectations. This aligns with our focus on innovation and customer-centricity, and is expected to drive volume-led growth while enhancing brand appeal among younger demographics.

By broadening our product offerings in both established and emerging segments, we aim to:

- Attract and retain a more diverse customer base, including both traditional buyers and new-age consumers.
- Enhance cross-selling opportunities across our jewellery and lifestyle categories.
- Strengthen brand equity and visibility through consistent innovation and relevance
- Mitigate product concentration risks, thereby contributing to long-term business resilience

Continue to invest in our brand building and marketing initiatives.

Our marketing and promotion efforts seek to increase sales by building brand awareness that stimulates interest in our product range and strengthening our position in the Saurashtra, Gujarat market. The key marketing channels

that we use on an ongoing basis include customer advertisements with specific coverage in local lifestyle newspapers, outdoor signage, online/ digital advertisements spreading awareness through local newspapers and magazines . Our marketing initiatives help us maintain high visibility amongst our customers. We believe that the industry in which we operate, brand awareness and recognition are integral to growth and success. The table below sets forth our advertising and business promotion-related expenses for the periods indicated.

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Advertisement and publicity expenses	113.38	100.24	94.48
% of Total Expenses	3.12	3.69	6.48

Our marketing strategies are customized for different occasions, seasons and customer needs catering to events such as marriage and festivities when people customarily buy jewellery. We intend to further develop and increase our brand awareness by in store events, in/ and collaboration with local artist. We believe that marketing is important for future revenue growth, enhancing the visibility of our brand. We believe our branding strategy helps us to retain existing customers and attract new customers. We intend to continue investing in our marketing initiatives and brand building exercise, including advertising through various media. We believe that effective marketing is important for future revenue growth, enhancing our brand visibility, to establish relationships with target customers and to sell our products in a competitive cost-effective manner.

Augmenting inventory cost towards setting up of the proposed showrooms in Saurashtra

Our business model requires maintaining adequate inventory levels to meet customer demand. Over the past three fiscal years FY 2025, FY 2024, and FY 2023 our inventory cost were ₹ ₹ 1,243.60, ₹ 874.13 million, and ₹ 465.34 million, respectively. To facilitate smooth inventory management and support our planned expansion, we recognize the strategic need to increase inventory investment in connection with the establishment of new showrooms in Saurashtra. As we scale our operations, additional inventory will be essential to sustain growth, customer appeal and broaden our market reach. Accordingly, we intend to allocate ₹ 1,538 million from the proceeds of the proposed Issue, which aims to raise ₹ 1,800, towards fulfilling our inventory requirements. For more information, please refer to the section titled “*Objects of the Issue*” on page 109

Our Business Operations:

Inventory management, information technology and logistics

Our Company follows a structured and system-driven inventory management process, ensuring that procurement, stocking, and distribution are aligned with demand trends, operational efficiency and supported by internal controls. The procurement cycle for gold jewellery begins with the identification of demand based on prevailing customer preferences, seasonal trends, and branch-level sales insights. Store teams hold regular discussions to evaluate customer buying patterns, customer enquiries and submit consolidated product requirements. Based on the inputs received, decisions on the product mix covering design, size, weight, category, quality, and quantity are finalised jointly by our Management and our Purchase department. Our Company uses an ERP system that supports our process by offering real-time monitoring of inventory across our stores. Our inventory management is centralised at our Registered and Corporate Office, where upon receipt of the goods, the Purchase department records the inward entry and conducts quality checks, verifying weight, quantity, and compliance with the purchase order. Once validated, both the goods and the supplier’s invoice are forwarded to the Inventory Department for safekeeping until dispatch to the concerned retail showrooms. Each of our jewellery item is subjected to a structured tagging process, linked with ERP records enabling effective traceability and transparency, identification of duplicate entries, and monitoring of stock movements between showrooms. Our Company also identifies slow-moving or piled-up stock in real time through its ERP reporting capabilities.

Our Company utilizes the services of CMS providers, while local transportation is handled using a management-owned vehicle. Every goods transfer is documented appropriately with stock transfer challans, and inventory notes. The personnel accompanying the consignment carry these documents, allowing the receiving branch to verify the physical stock against both the provided documentation and ERP system records.

Customers

We serve a broad and diverse customer base that demands a high value on quality, authenticity, and fine craftsmanship. Over the years, we have earned trust and goodwill among our clientele, built on a foundation of consistent service standards and excellence in product offerings.

The customer profile primarily consists of individual retail buyers, families, and bridal customers, with a substantial share of business driven by repeat customers. This reflects the brand's credibility, high customer satisfaction, and the strength of long-term client relationships. Customers approach us for a wide range of needs from everyday wear jewellery to festive and wedding collections.

We cater to the Saurashtra market, spanning across various age groups, tastes, and cultural backgrounds, and offer a well-balanced portfolio that includes traditional, modern, and customised jewellery designs. With an emphasis on personalised service and attention to detail, we continue to foster enduring relationships with our customers.

By consistently prioritising customer preferences and delivering a high-quality buying experience, we have built a loyal and growing customer base. The following table sets forth a breakdown of sales from our repeat customers:

(in ₹ million, unless stated otherwise)

Financial Year	Total no of Customer	No of Customer	Sales from repeated customers (₹ in millions)	Total Sales (₹ in millions)	% of Total Sales
2022-23	14,888	3865	632.38	1,458.76	43.35%
2023-24	17,958	6432	1,560.26	2,803.17	55.66%
2024-25	17,312	6549	2,446.12	3,833.35	63.81%

As certified by M/s, Vaghasia & Lakhani LLP Chartered Accountants, our Statutory Auditor, pursuant to their certificate dated September 28, 2025.

Vendors and Suppliers

Our Company procures its inventory predominantly from a trusted network of suppliers across western region of India majorly from Maharashtra and Gujarat who consistently adhere to our quality benchmarks and delivery timelines. These suppliers play a crucial role in supporting smooth retail operations by ensuring prompt and reliable deliveries within the agreed lead times. This has enabled the Company to maintain optimal inventory levels and fulfill customer orders efficiently, without delay.

The goods sourced from these suppliers exhibit minimal instances of damage or defects, thereby reducing operational interruptions and limiting the need for returns or corrective actions. Their ability to adapt to the Company's design and product specifications, combined with their consistency in meeting supply commitments, significantly enhances the overall efficiency and reliability of our inventory management process.

(₹ in millions)

Supplier	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchases	% of Total Purchases	Purchases	% of Total Purchases	Purchases	% of Total Purchases
Top 1	451.00	11.91	228.22	7.81	118.06	8.08
Top 5	1,378.44	36.39	810.41	27.75	367.17	25.12
Top 10	1,917.95	50.63	1,242.59	42.54	589.86	40.35

As certified by M/s, Vaghasia & Lakhani LLP Chartered Accountants, our Statutory Auditor, pursuant to their certificate dated September 28, 2025.

Quality Assurance and Quality Control

We have implemented stringent quality control practices to ensure that the products that we market to our customers are in line with the quality and purity metrics. All jewellery is sourced exclusively from vendors supplying BIS-certified items. Upon receipt, each piece undergoes an initial inspection at our Registered and Corporate Office to check for physical issues such as structural flaws or inconsistencies in polishing and finishing. Only after this preliminary quality check is the consignment sent to the respective branch, accompanied by a signed delivery challan to maintain traceability and accountability. At the branch level, a second round of quality

verification is conducted by our quality control team. This includes validating the weight and purity of each item against the delivery challan issued from the Registered and Corporate Office.

To further enhance our quality control infrastructure, we have installed four units of the Redlands EDX 2800 Spectrum Analyser across all stores. This equipment performs non-destructive elemental analysis of gold and other precious metals, delivering fast, accurate, and repeatable results. It is especially useful for hallmarking verification, retail testing, and evaluating old gold.

Customer Service

We are committed to growing our business by prioritizing customer-centric operations. A core principle of our Company has always been to understand customer needs, stay informed about evolving consumer trends, deliver precisely what our customers are looking for and prioritize customer satisfaction. To support this, our sales teams are trained to educate customers about the specifics of their jewellery purchases, empowering them to make informed decisions with confidence. We are committed to addressing all customer complaints promptly and effectively. In many cases, to ensure customer satisfaction, we have undertaken repairs or replacements at our own expense, without passing the cost on to the customer. This personalized service approach not only fosters trust and comfort but also enhances conversion rates and strengthens overall customer satisfaction.

Safety and Security

To mitigate the risk of theft, we have implemented robust controls and monitoring systems to track the movement of jewellery both within and outside our showrooms. Our staff maintain strict stock tallies at both the opening and closing of each showroom and closely monitor stock transfers within the premises. We have equipped our showrooms with closed-circuit television (CCTV) cameras to oversee customer and staff activity during business hours.

To safeguard our premises after hours, we have engaged a virtual system that provides night-time surveillance. The system provides motion-activated alarms at the main entrances of all showrooms. These alarms automatically trigger a loud alert in response to any unauthorized movement during non-operational hours. The system is integrated with night-time monitoring to enable rapid response to potential threats. All jewellery is securely stored in showroom vaults when the showroom is closed. We have also installed panic alarms in every showroom to strengthen overall safety measures.

Competition

We operate in a highly competitive and fragmented market, and face competition from both organised and unorganised companies in the Indian jewellery industry. Our main competitors are other organised jewellery players including Tanishq (Titan Company) Kalyan Jewellers, Malabar Gold & Diamonds, PC Jeweller and Senco Gold & Diamonds Limited (*Source: D&B Report*) as well as local jewellers and craftsmen, most of whom are from the unorganised sector.

Intellectual property

As on the date of the Draft Red Herring Prospectus we own 5 trademarks under class 14 and 35. Further we have made applications for change in name of our Company pursuant to conversion from private limited to public limited and for change in the registered office address. For further details, see “*Government and Other Statutory Approvals-Material Approvals pending in respect of our Company*” on page 340. For risks associated with intellectual property, see, “*Risk Factors – Our inability to protect or use intellectual property rights may adversely affect our business.*” on page 54

Human Resources

As on August 31, 2025, we had 24 permanent employees and 87 contractual employees. The following table provides a breakdown of our permanent employees by function as of August 31, 2025:

Functional Area	Number of Employees
Accounts	1

Administration	1
Cash Management	1
Executive Directors (including Managing Directors and Whole-Time Director)	3
Inventory Management	2
Sales and Marketing Department	9
Senior Management	5
Director & KMP	2
Total	24

Insurance

We maintain insurance policies for our stores, our operations and our personnel, including property in premises, property in Transit, fidelity, money, property in custody of the Insured and specified persons and theft. The details of our total insurance coverage and our insurance coverage as a percentage of our total assets on a consolidated basis, as of March 31, 2025, has been set out below:

<i>(₹ in millions)</i>	
Particulars	March 31, 2025
Total insurance coverage	1977.5
Total insured assets	1300.38
Total assets	1,402.00
Total insurance coverage as a percentage of total insured assets (%)	152.07%

Corporate Social Responsibility

We have adopted a Corporate Social Responsibility (“CSR”) policy in compliance with the requirements of the Companies Act, 2013 and the rules framed thereunder. We have incurred an expenditure of ₹ ₹ 0.61 millions in Fiscals 2025 towards corporate social responsibility expenditure in compliance with the Companies Act, 2013, including towards contributing to Foundation who contributes towards preservation of environment by plantation and maintaining of trees and formation of a old age ashram.

Property

Factory/ Registered Office	Address	Owned/ Leased	Lease Rent (₹ in millions)	Date of Agreem ent	Area (sq.ft/sq.m t)	Validity	Details of the Lessor/li censor/S eller
Registered and Corporate Office	Office No. 401, 4th Floor, Pride Capital, Jalaram 1, Street No. 2, University Road, Rajkot Sau Uni Area - 360 005, Rajkot, Gujarat, India.	Leave & License	₹0.144 per month	June 22, 2023	214.91 square metre	June 1, 2023 to May 31, 2029	Third Party- Abhishek Damjibh ai Patel
Showroom 1	Revenue Survey No. 158, Plot No. 29, Shakti Society, Opposite Aashirvad Hospital, Mavdi Road, Rajkot-	Rented	₹0.1per month	Decemb er 20, 2024	244.61 square metre	December 01, 2024 to October 31, 2025	Manishb hai Nathubh ai Ghadiya and Raswanti Manish

	360 004, Gujarat, India						Ghadiya
Showroom 2	Revenue Survey No. 43/5, Plot No. 70, Shop No. 10 to 14 Ground Floor, Sapphire Complex, Goldan Park, Opposite Satyam Party Lawns, Nana Mava Road, Rajkot-360 004, Gujarat, India	Rented	₹ 0.02 per month	November 28, 2024	(1) Shop No. 10, Ground floor, Shop No. 10 with a carpet area of 16-35 sq.m. (2) Shop No. 11, with a carpet area of 16-35 sq.m (3) Shop No. 13 with a carpet area of 16-35 sq.m (4) Shop No.14 with a carpet area of 16-35 sq.m	November 28, 2024 to September 30, 2025	Manishbhai Nathubhai Ghadiya and Raswanti Manish Ghadiya
Showroom 3	City Survey No. 2052, Sheet Number 126, Ward No.12, G.F Shop No. 1, Dhanish Corporate, Pandit Nehru Marg, Opposite DKV College, Near Aaram Hotel, Jamnagar- 361 008, Gujarat, India	Leased	(1) ₹ 0.32 per month ₹ 0.32 per month (from November 1, 2024 to October 31, 2027 (2) For the second 36 months 0.37 per month (from November 1, 2017 to October 31, 2030) (3) For third 36 months 0.42 per month (November 1, 2030) to October 31, 2033	October 16, 2024	162.57 square metre	November 1, 2024 to October 31, 2033	Third Party- Hetalben Kalpeshbhai Kothari

Showroom 3	First Floor, Shop No. 101, Danish Corporate, New-City- Survey-2052, sheet-126, ward-12, pandit nehru marg, opposite D.K.V. College, Near Aram Hotel- Jamnagar- 361 008, Gujarat, India.	Leased	(1) First 36 months ₹ 0.10 per month (from November 1, 2024 to October 31, 2027) (2) For the second 36 months 0.11 per month (from November 1, 2027 to October 31, 2030) 3. For third 36 months 0.13 per month (November 1, 2030 to October 31, 2033)	October 15, 2024	174.652 square meter	November 1, 2024 to October 31, 2033	Hinaben Rajeshbh ai Karia

KEY REGULATIONS AND POLICIES

*Given below is a summary of certain sector specific key laws and regulations in India, which are applicable to the operations of our Company. The information available in this section has been obtained from various legislations, rules and regulations notified thereunder and other regulatory requirements available in the public domain. The description of the applicable statutes, regulations, circulars, directions and policies disclosed below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For further details relating to our business, see “**Our Business**” on page 195. For details regarding the registrations and approvals obtained by our Company under applicable laws and regulations see, “**Government and Other Approvals**” on page 338.*

Industry specific legislations

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (“BIS Act”) provides for, among other things, the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. Under the BIS Act, the Central Government, after consulting the Bureau of Indian Standards (“BIS”), can notify the precious metal articles or other goods or articles which are required to be marked with a ‘Hallmark’ or ‘Standard Mark’, subject to certain conditions for sale and testing of such articles. Under the BIS Hallmarking Scheme (“BIS Scheme”), the Government of India has identified the BIS as the sole agency in India to operate the BIS Scheme which aims to ensure that quality control is built in the system in alignment with the international criteria on hallmarking. Functions of the BIS include, inter-alia, (a) adopting as an Indian standard, any standard established for any goods, article, system, service or process by any other institution in India or elsewhere; (b) specifying a standard mark in relation each of BIS conformity assessment schemes which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license. The BIS is also the licensing authority for quality standards.

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. 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.

RBI Circulars regulating Gold Loans

The RBI has permitted nominated banks to import gold for the purpose of extending gold metal loans to domestic jewellery manufacturers (who are not exporters of jewellery), subject to certain conditions, including that the tenor of gold loans (which can be decided by the nominated banks) does not exceed 180 days from the date of procurement of the gold and the interest charged to the borrowers is linked to international gold rates. Gems and jewellery export-oriented units and specified units in Special Economic Zones are permitted to import gold on a loan basis directly or through nominating agencies, subject to specified conditions. The Master Circular of RBI on “Loans and Advances –Statutory and Other Restrictions” dated July 1, 2015, prohibits domestic jewellery manufacturers from selling the gold borrowed under gold (metal) loans scheme to any other party for manufacture of jewellery.

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which came into effect on June 16, 2021, prescribes that gold jewellery and gold artefacts shall be sold only by registered jewellers through certified sales outlets, after fulfilling the terms and conditions of certificate of registration as specified in the BIS Hallmarking Regulations. However, certain precious metal articles are excluded from the above order, including any article meant for export, which conforms to any specification required by the foreign buyer, any article of gold thread, an article with weight less than two grams, and an article which is in course of consignment from outside India to an assaying and hallmarking centre in India recognised as per the BIS Hallmarking Regulations, for hallmarking.

Further, vide the Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2021, dated June 23, 2021 the aforementioned list of exceptions was extended to include within its ambit, any article meant for export and re-import as per trade policy of the Government of India, any article meant for international exhibitions, any article meant for domestic business-to-business exhibitions, approved by the Government, special categories of jewellery, namely Kundan, Polki and Jadaau, watch and fountain pen, and jewellers with the annual turnover of upto ₹ 4,000,000 per annum.

Further, vide Hallmarking of Gold Jewellery and Gold Artefacts (Amendment) Order, 2023 dated March 3, 2023, no person, after March 31, 2023, is allowed to sell or display or offer to sell any gold jewellery or artefacts unless it is hallmarked in accordance with the standards specified in IS 1417:2016. Further, vide Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2023, such persons who has provided a declaration as required by BIS declaring his old stock of gold jewellery or gold artefacts with old hallmarking is permitted to sell or display or offer to sell such declared stock up to June 30, 2023. Furthermore, vide Hallmarking of Gold Jewellery and Gold Artefacts (Third Amendment) Order, 2023 dated September 6, 2023, BIS extended mandatory hallmarking system to hallmarking centers located in 55 new districts, thereby making the total number of districts in India covered under mandatory hallmarking as 343.

Anti-Money Laundering, Countering the Financing of Terrorism, and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 (the “Guidelines”) under Prevention of Money Laundering Act, 2002, Unlawful Activities (Prevention) Act, 1967, and Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005.

The Guidelines issued by the Directorate General of Audit (DGA), Central Board of Indirect Taxes and Customs, which came into effect from May 4, 2023, aim to provide a general background and summary of the provisions of the applicable anti money laundering and anti-terrorism financing legislations in India, viz. the Prevention of Money Laundering Act, 2002 (“PMLA”), the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 (“PMLR”), the Unlawful Activities (Prevention) Act, 1967 (“UAPA”) and The Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 (“WMDA”) and their applicability to and implications for the dealers in precious metals and precious stones in applying certain Anti Money Laundering/ Countering the Financing of Terrorism/ Combating Proliferation Financing (AML/CFT/CPF) obligations.

The Guidelines provide that the provisions related to applicability of Section 51A of the UAPA and Section 12A of the WMDA as mentioned are applicable to all dealers in precious metals and precious stones, irrespective of their turnover or any threshold of transactions they may undertake with their customers/ clients. However, the provisions related to PMLA and PMLR are applicable to dealers in precious metals and precious stones, who are “Reporting Entities” (as defined in the Guidelines).

Further vide Hallmarking of Gold Jewellery and Gold Artefacts (Amendment) Order, 2023 dated March 03, 2023, no person, after March 31, 2023, is allowed to sell or display or offer to sell any gold jewellery or artefacts unless it is hallmarked in accordance with the standards specified in IS 1417:2016. Further, vide Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2023, such persons who has provided a declaration as required by BIS declaring his old stock of gold jewellery or gold artefacts with old hallmarking is permitted to see or display or offer to sell such declared stock up to June 30, 2023.

Gems and Jewellery Trade Council of India

The Gems and Jewellery Trade Council of India was established with the main aim of boosting the gems and jewellery trade of India. It is a council formed to enhance & boost the jewellery trade of India by resolving various issues of the trade by escalating various to the relevant high authorities. It also indulges itself in disseminating latest information to its jeweller-members through a monthly newsletter, various educative & trade motivational events such as seminars, workshops, exhibitions, festivals etc.

All India Gem and Jewellery Domestic Council

All India Gem and Jewellery Domestic Council is a national trade federation for the promotion and growth of trade in gems and jewellery across India. It indulges itself in managing various aspects of fair-trade practices and efficient organisation of business.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (“Legal Metrology Act”) seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should be based on the metric system only. Further, the Legal Metrology Act lays down monetary and other penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

Taxation related Laws

Goods and Service Tax Act, 2017

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“CGST”), relevant state’s Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”), Integrated Goods and Services Act, 2017 (“IGST”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

The Income Tax Act, 1961

Further, the Income-tax Act, 1961 (the “Income Tax Act”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as

well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority

Labour Law legislations

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Other labour laws

Industrial and Labour Related Regulations

In addition to the above legislations that are applicable to our Company in India, other legislations that may be applicable to our operations are:

- Apprentices Act, 1961;
- Child Labour (Prohibition and Regulation) Act, 1986;
- Employee's Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- Equal Remuneration Act, 1976;
- Labour Welfare Fund Act, 1965;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013;
- The Sales Promotion Employees (Conditions of Service) Act, 1976; and
- Trade Unions Act, 1926

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

- a) **The Industrial Relations Code, 2020** received the assent of the President of India on September 28, 2020. It proposes to subsume three existing legislations: the Industrial Disputes Act, 1947, the Trade Unions Act, 1926, and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.
- b) **The Code on Wages, 2019** received the assent of the President of India on August 8, 2019. It proposes to subsume four existing laws: the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment

of Bonus Act, 1965, and the Equal Remuneration Act, 1976. The Government of India, through a notification dated December 18, 2020, brought certain sections of the Code on Wages, 2019 into force. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India.

- c) **The Occupational Safety, Health and Working Conditions Code, 2020** received the assent of the President of India on September 28, 2020. It proposes to subsume several existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Occupational Safety, Health and Working Conditions Code will come into effect on a date to be notified by the Central Government.
- d) **The Code on Social Security, 2020** received the assent of the President of India on September 28, 2020. It proposes to subsume several existing legislations, including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganised Workers' Social Security Act, 2008. Through a notification dated April 30, 2021, the Government of India brought section 142 of the Code on Social Security, 2020 into force. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India.

Environment Law Legislations

Environment Protection Act, 1986 ("EPA")

The EPA is the umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the Government of India is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment, standards for emission of discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, manufacturing, examination of manufacturing processes and materials and substances likely to cause pollution. Penalties for violation of the EPA include fines not less than ₹10,000 and may extend up to ₹ 1,500,000. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

Intellectual Property Laws

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programs, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the

Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused 201 due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

Other Applicable Regulations

The Information Technology Act, 2000 (the “Information Technology Act”) and rules made thereunder

The company is required to collect sensitive personal data such as bank account details, from an individual, as part of the customer due diligence process while completing an online sale of their products. The Information Technology Act provides for legal recognition of transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. It provides for extraterritorial jurisdiction over any offence or contravention under the Information Technology Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India.

In April 2011, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), in exercise of its power to formulate rules with respect to reasonable security practices and procedures and sensitive personal data, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“SPDI Rules”) in respect of Section 43A of the Information Technology Act, 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. Under the SPDI Rules, sensitive personal data is defined to include personal information relating to passwords, financial information such as bank account or credit card or debit card or other payment instrument details, physical, physiological, and mental health condition, sexual orientation, medical records, biometric information and so on. The SPDI Rules require every such body corporate, or person acting on behalf of a body corporate, to provide a privacy policy for collecting, receiving, possessing, storing, 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 SPDI Rules further require that all such personal data be used solely for the purposes for which it was collected, and any collection or 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.

Other Legislations

In addition to the above, our Company is also compliant with the provisions of the Companies Act, 2013 and the relevant rules, regulations, and orders framed thereunder, Competition Act, the Arbitration and Conciliation Act, 1996, Indian Contract Act, 1872, Sale of Goods Act, 1930, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as a partnership firm under the Partnership Act, 1932 in the name of 'M/s. Arjun Jewellers', pursuant to a Partnership Deed dated December 1, 2017. Subsequently, the partnership firm was converted to a private limited company under the Companies Act, 2013 in the name of "Arjun Jewellers Private Limited" pursuant to a certificate of incorporation dated January 1, 2020 issued by the Registrar of Companies, Ahmedabad. Our Company was thereafter converted from a private limited company into a public company pursuant to a resolution dated July 3, 2025 passed by our Board of Directors and a special resolution dated July 14, 2025 passed by our Shareholders and consequently the name of our Company was changed to 'Arjun Jewellers Limited' and a fresh certificate of incorporation dated July 29, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar ("RoC CPC").

Change in the Registered and Corporate Office of our Company

Except as disclosed below, there have been no changes in the Registered and Corporate office of our Company since the date of incorporation:

Effective Date	Details of change in the address of the Registered and Corporate Office	Reason for change
May 2, 2022	The registered office of our Company was changed from 'Swagat Arcade, G.F., Shop No F-2, Bapa Sitaram Chowk, Mavdi Main Road, Rajkot 360004, Gujarat-, India' to 'Revenue Survey No.158, Plot No.29, Shakti Society Opposite Aashirvad Hospital, Mavdi Road, Rajkot, 360 004 Gujarat, India.'	Administrative convenience
July 3, 2025	The Registered and Corporate Office of our Company was changed from 'Revenue Survey No.158, Plot No.29, Shakti Society Opposite Aashirvad Hospital, Mavdi Road, Rajkot, 360 004 Gujarat, India' to 'Office No. 401, 4 th Floor, Pride Capital, Jalaram 1, Street No.2, University Road, Rajkot Sau Uni Area, 360 005, Rajkot, Gujarat, India'.	Administrative convenience

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

- To carry on the business of buying, selling, reselling, importing, exporting, marketing or supplying, trading, manufacturing, dealing in any manner whatsoever in all type of Gold and Silver Jewellery Ornaments, Precious Stones and Bullion on retail as well as on wholesale basis in India or elsewhere.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set forth below are the amendments that have been made to our Memorandum of Association, since incorporation of our Company:

Date of change/ shareholders' resolution	Details of amendment
February 7, 2022	Clause V of the MoA was amended to reflect the increase in the authorized share capital from ₹ 1,000,000 divided into 100,000 equity shares of ₹10 each to ₹ 10,000,000 divided into 1,000,000 Equity Shares of ₹ 10 each as provided below:

Date of change/ shareholders' resolution	Details of amendment
	<i>“The Authorised share capital of the Company is ₹ 10,000,000/-(Rupees One Crore only) consisting of 1,000,000 (Ten Lacs) Equity Shares of ₹ 10/- (Rupees Ten only) each.”</i>
October 26, 2022	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 10,000,000 divided into 1,000,000 Equity Shares of face value of ₹ 10 each to ₹ 20,000,000 divided into 2,000,000 Equity Shares of face value of ₹ 10 each as provided below: <i>“The Authorised share capital of the Company is ₹ 20,000,000/-(Rupees Two Crore only) consisting of 2,000,000 (Twenty Lacs) Equity Shares of ₹ 10/- (Rupees Ten only) each.”</i>
December 9, 2023	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 20,000,000 divided into 2,000,000 Equity Shares of face value of ₹ 10 each to ₹ 50,000,000 divided into 5,000,000 Equity Shares of face value of ₹ 10 each as provided below: <i>“The Authorised share capital of the Company is ₹ 50,000,000/-(Rupees Five Crore only) consisting of 5,000,000 (Fifty Lacs) Equity Shares of ₹ 10/- (Rupees Ten only) each.”</i>
February 24, 2025	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 50,000,000 divided into 5,000,000 Equity Shares of face value of ₹ 10 each to ₹ 150,000,000 divided into 15,000,000 Equity Shares of face value of ₹ 10 each as provided below: <i>“The Authorised share capital of the Company is ₹ 150,000,000/-(Rupees Fifteen Crore only) consisting of 15,000,000 (One Crore Fifty Lacs) Equity Shares of ₹ 10/- (Rupees Ten only) each.”</i>
July 14, 2025	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 150,000,000 divided into 15,000,000 Equity Shares of face value of ₹ 10 each to ₹ 350,000,000 divided into 35,000,000 Equity Shares of face value of ₹ 10 each as provided below: <i>“The Authorised share capital of the Company is ₹ 350,000,000/-(Rupees Thirty Five Crore only) consisting of 35,000,000 (Three Crore Fifty Lacs) Equity Shares of ₹ 10/- (Rupees Ten only) each.”</i>

Major events and milestones

The below table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Details
2017	Commenced as partnership firm as per Indian Partnership Act, 1932 under the name and style of “Arjun Jewellers”.
2020	Conversion of the partnership firm into a private limited company on January 1, 2020 under the name and style of “Arjun Jewellers Private Limited”
	Commenced our showroom situated at Revenue Survey No. 43/5, Plot No. 70, Shop No. 10 to 14 Ground Floor, Sapphire Complex, Goldan Park, Opposite Satyam Party Lawns, Nana Mava Road, Rajkot-360 004, Gujarat, India
2024	Commenced our showroom situated at Office No. 401, 4 th Floor, Pride Capital, Jalaram 1, Street No.2, University Road, Rajkot Sau Uni Area, 360 005, Rajkot,

Calendar Year	Details
	Gujarat, India.
2025	Conversion of the Company from private limited to public limited on July 29, 2025 under the name and style of “Arjun Jewellers Limited.”
2025	Set up a new Showroom at Shop No. 1, Ground Floor and Shop No. 101, First Floor, Dhanish Corporate, Pandit Nehru Marg, Opp. DKV College, Near Aaram Hotel, Jamnagar, Gujarat.

Significant financial or strategic partners

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Time and cost overruns in setting up projects by our Company

As on the date of this Draft Red Herring Prospectus, there has been no time or cost overruns in the setting-up of any of our projects.

Launch of key products or services entry in 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*” on pages 195 and 219 respectively.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there has been no defaults or rescheduling or restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders. For further information of our financing arrangements, please refer to the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations –Indebtedness*” on page 326.

In response to the COVID-19 pandemic, the RBI had permitted banks and lending institutions to offer moratoriums to their customers to defer their payment obligations under eligible financing frameworks and arrangements. In accordance with such moratorium framework permitted by the RBI, our Company has not availed the moratorium facility offered by any of our lenders with respect to our payment obligations under certain of our then outstanding financing arrangements.

Details regarding any arrangements, including material acquisition or divestments of business/ undertakings, mergers, slump sale, amalgamation, any revaluation of assets since incorporation of our Company

Our Company has not entered into nor proposes to enter into any arrangements, including material acquisitions or divestments of business/undertakings, mergers, slump sale, amalgamation, any revaluation of assets.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Summary of key agreements, inter-se Arrangement/ Agreement

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 clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders. There are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreements, inter-se agreements, of like nature other than disclosed in this Draft Red Herring Prospectus.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Details of shareholders' agreement

There are no other agreements/arrangements and clauses/covenants, to which our Company or our Promoters or Shareholders are a party, which are material, and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Issue.

Agreements with our 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 Directors 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.

Other material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, members of Senior Management or employees of the Company, or of any of its Subsidiaries or associate, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph Part A of Schedule III of the SEBI Listing Regulations.

Guarantees given by the Promoter offering Equity Shares in the Issue

This is only a fresh issue of Equity Shares and our Promoters are not offering their Equity Shares through an offer for sale. For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see "*Restated Financial Information*" and "*Financial Indebtedness*" on pages 249 and 300 respectively.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has no subsidiary.

Joint Ventures or Associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company.

Further, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, Directors and its directors..

Except as disclosed under the "*Description of Equity Shares and Terms of Articles of Association*" on page 393, there are no material clauses of the AoA that have been left out from disclosure in this Draft Red Herring

Prospectus, having bearing on the Issue.

There are no special rights available to any Shareholder under the Articles of Association.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is required to have 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 6 (Six) Directors on our Board, including 3 (Three) Executive Directors and 3 (Three) Independent Directors (including one woman Independent Director). 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.

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

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Manishbhai Nathubhai Ghadiya Designation: Chairman and Managing Director Date of birth: December 17, 1985 Nationality: Indian Address: Saket Park-2, Street No.2, Near Karmyog, Block No. 46, Nanamava Road, Sau Uni Area, 360005, Rajkot, Gujarat. Occupation: Business Current term: For a period of 5 (Five) years with effect from July 17, 2025 and liable to retire by rotation. Period of Directorship: Since January 01, 2020 DIN: 08656446	39	Indian Companies: Nil Foreign Companies: Nil
Raswanti Manish Ghadiya Designation: Whole Time Director Date of birth: May 18, 1981 Nationality: Indian Address: Block No-50, Saket Park-2, Street No-2, Nana Mava Road, 360005, Rajkot, Gujarat. Occupation: Business Current term: For a period of 5 (Five) years with effect from July 17, 2025 and liable to retire by rotation. Period of Directorship: Since November 25, 2024 DIN: 10846353	44	Indian Companies: Nil Foreign Companies: Nil

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Hitesh B Vasoya Designation: Executive Director Date of birth: September 21, 1984 Nationality: Indian Address: 52, Aangan Green City, Mota Mava-360005, Rajkot, Gujrat. Occupation: Business Current term: With effect from July 14, 2025 and not liable to retire by rotation Period of Directorship: Since July 14, 2025 DIN: 11192927	41	Indian Companies: Nil Foreign Companies: Nil
Mahipal Singh Chouhan Designation: Independent Director Date of birth: March 05, 1993 Nationality: Indian Address: P. No. 413, Mahrishi Gotam Rishi Colony, Jyoti Nagar, Chandana Bhakar, 342001, Jodhpur, Sediya, Rajasthan. Occupation: Professional Current term: For a period of 5 (five) years with effect from August 11, 2025 Period of Directorship: Since August 11, 2025 DIN: 08977710	32	Indian Companies: 1. Navigant Corporate Advisors Limited 2. Accretion Nutraveda Limited Foreign Companies: Nil
Shruti Gupta Designation: Independent Director Date of birth: February 26, 1991 Nationality: Indian Address: B-34/4381 Durga Puri, Haibowal Kalan, Near Rajendra School, Bharat Nagar Chowk-141001, Ludhiana, Punjab-. Occupation: Professional Current term: For a period of 5 (five) years with effect from August 11, 2025	34	Indian Companies: 1. Technocraft Ventures Limited 2. Checkpoint Trends Limited 3. Garg Furnace Limited 4. Super Fine Knitters Limited 5. Accretion Nutraveda Limited Foreign Companies: Nil

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Period of Directorship: Since August 11, 2025 DIN: 10310259		
Arun Dash Designation: Independent Director Date of birth: June 12, 1976 Nationality: Indian Address: 702, Surya Jangid CHS Ltd, Jangid Complex, Near Silver Park, – 401107, Mira Road, East, Thane, Maharashtra. Occupation: Professional Current term: For a period of 5 (five) years with effect from August 11, 2025 Period of Directorship: Since August 11, 2025 DIN: 09657537	49	Indian Companies: Accretion Nutraveda Limited Foreign Companies: Nil

Brief profiles of our Directors

Manishbhai Nathubhai Ghadiya is the Chairman and Managing Director, co-founder and Promoter of our Company. He has completed his Higher Secondary Education from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar. He also passed first year examination in Bachelor of Arts from Saurashtra University. Additionally, he holds a Basic Teaching Proficiency Certificate in TLM and Computer Education from Junagadh Institute. He has an over 8 years of experience in jewellery industry. He leads the Company's sales, marketing, and retail operations, with a focus on enhancing brand visibility, driving revenue growth, and strengthening customer engagement in the jewellery retail market. He presented with a Token of Gratitude by the UEM Group of Companies for his support in organizing the Gujarat Talent Show.

Ghadiya Raswanti Manish is the Whole Time Director and Promoter of our Company. She has been associated with our Company since November 25, 2024. She has completed her Higher Secondary Education from Gujarat Secondary Education Board, Gandhinagar. Additionally, she holds a Basic Teaching Proficiency Certificate in TLM and Computer Education from Junagadh Institute. She has 1 year of experience in jewellery industry and actively involved in the company's Sales and Marketing functions.

Hitesh B Vasoya is the Executive Director of our company since July 14, 2025. He has been associated with our Company since May 1, 2018 as Operation Manager. He holds a bachelor's degree in commerce and post graduate diploma in Computer Science and Application from Saurashtra University, Gujarat. He has been associated with our Company since May 1, 2018 as Operation Manager. He is currently responsible for overall sales operations and ensuring regulatory compliance across all stores operated by the Company. He has over 7 years of experience in the jewellery retail industry.

Mahipal Singh Chouhan is an Independent Director of our Company. He has been associated with our Company since August 11, 2025. He holds a bachelor's degree in commerce from Jai Narayan Vyas University, Jodhpur. He has passed examination conducted by Institute of Cost Accountants of India and he is also member of Institute of Company Secretaries of India. He also holds Bachelor of Law degree from University of Mumbai. Previously, he has worked with Keerti Knowledge and Skills Limited, KJMC Financial Services Limited and Suncity Metals and Tubes Private Limited as Company Secretary. Currently he serves as an Independent Director in Navigant Corporate Advisors Limited, Accretion Nutraveda Limited and appointed as a Company Secretary in Rajshree Polypack Limited. He has over 9 years of experience.

Shruti Gupta is an Independent Director of our Company. She has been associated with our Company since August 11, 2025. She holds a bachelor's degree in business administration from University of Punjab. She is an associate member of Institute of Company Secretaries of India. She was previously associated with Marshall Machines Limited as Company Secretary and Compliance Officer and worked as an Independent Director with Mercury Trade Links Limited and Pentagon Aluminium Company Private Limited. She also worked with the Ministry of Corporate Affairs on a contractual basis. Currently, she serves as an independent director in Technocraft Ventures Limited, Super Fine Knitters Limited, Checkpoint Trends Limited, Garg Furnace Limited, Accretion Nutraveda Limited and appointed as a Company Secretary in Western Overseas Study Abroad Private Limited. She has over 5 years of experience.

Arun Dash is the Independent Director of our Company. He has been associated with our Company since August 11, 2025. He has completed bachelor's degree in commerce from Utkal University. He is a fellow of Institute of Company Secretaries of India. Previously, he was associated as Assistant Company Secretary with Reliance Capital Limited. He was also associated as Company Secretary with Shirt Company (India) Private Limited. He serves as an independent director in Accretion Nutraveda Limited. He is a partner in Dash Dwivedi & Associates LLP and also associated with his own firm Arun Dash & Associates. He has over 15 years of experience.

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

Except as mentioned below, none of our other Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel:

Name of Director/ Key Managerial Personnel/Senior Management Personnel	Name of related Director/ Key Managerial Personnel/Senior Management Personnel	Relationship
Manishbhai Nathubhai Ghadiya	Ghadiya Raswanti Manish	Spouse

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Directors have not entered into any service contracts with our Company which provide for benefits upon the termination of their employment.

Payment or benefit to Directors of our Company

In Fiscal 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Executive Directors other than remuneration paid to them for such period.

Terms of appointment of our Executive Directors

Manishbhai Nathubhai Ghadiya, Chairman and Managing Director

Manishbhai Nathubhai Ghadiya is the Director of our Company since incorporation. He was further re-designated as the Managing Director of our Company, pursuant to the resolution passed by our Board at its meeting dated July 17, 2025, and by our Shareholders pursuant to their meeting dated August 11, 2025. He was appointed as chairman vide Board Resolution dated August 18, 2025

According to the Board resolution dated July 17, 2025, the appointment letter dated July 17, 2025 from our Company and the agreement for appointment of Managing Director dated July 17, 2025, entered into by our Company with Manishbhai Nathubhai Ghadiya, he is entitled to the following remuneration and perquisites:

Sr. No.	Category	Remuneration
1.	Remuneration	₹ 0.15 million per month
2.	Perquisites and Allowances	• Rent free residential accommodation or house rent allowance; • Reimbursement of expenses for utilization of gas, electricity, water; • Reimbursement of medical expenses incurred in India or abroad for self and his family; • Leave travel concession for self and his family including dependents; • Children education allowance; • Club fees; • Premium towards personal accident insurance premium; • Other payments in nature of the benefits, perquisites subject to ceiling of 10% of annual salary.

Ghadiya Raswanti Manish, Whole Time Director

Ghadiya Raswanti Manish is the Director of our Company since November 25, 2024 pursuant to the resolution passed by our Shareholders in their meeting dated November 25, 2024. She was further re-designated as a Whole Time Director of our Company, pursuant to the resolution passed by our Board at its meeting dated July 17, 2025 and by our Shareholders pursuant to their meeting dated August 11, 2025.

According to the Board resolution dated July 17, 2025, the appointment letter dated July 17, 2025 from our Company and the agreement for appointment of Whole Time Director dated July 17, 2025, she is entitled to the following remuneration and perquisites:

Sr. No.	Category	Remuneration
1.	Remuneration	₹ 0.15 million per month
2.	Perquisites and Allowances	• Rent free residential accommodation or house rent allowance; • Reimbursement of expenses for utilization of gas, electricity, water; • Reimbursement of medical expenses incurred in India or abroad for self and his family; • Leave travel concession for self and his family including dependents; • Children education allowance; • Club fees; • Any other perquisite subject to ceiling of 10 of annual salary. • Premium towards personal accident insurance premium; • Other payments in nature of the benefits, perquisites subject to ceiling of 10% of annual salary.

Hitesh B Vasoya, Executive Director

Hitesh B Vasoya is the Executive Director of our Company since July 14, 2025 pursuant to the resolution passed by our Board at its meeting dated July 03, 2025 and by our Shareholders pursuant to their meeting dated July 14, 2025, no remuneration was paid to Hitesh B Vasoya in Fiscal year 2025 as he was appointed in Fiscal year 2026.

Terms of appointment of our Independent Directors

Pursuant to a Board resolution dated September 3, 2025, our Independent Directors are entitled to receive sitting fees of ₹10,000 for attending each meeting of the Board and ₹ 5,000 for attending each meeting of the Committees of our Board.

Remuneration paid to Directors by our Company

(a) Executive Directors

The following table sets forth the details of the remuneration paid by our Company to our Executive Directors for the Fiscal 2025:

(in ₹ million)

Sr. No.	Name of the Director	Remuneration
1.	Manishbhai Nathubhai Ghadiya	1.80
2.	Ghadiya Raswanti Manish	0.25
3.	Hitesh B Vasoya*	Nil

*No remuneration was paid to Hitesh B Vasoya in Fiscal year 2025 as he was appointed in Fiscal year 2026

(b) Independent Directors

Since Mahipal Singh Chouhan, Shruti Gupta and Arun Dash joined our Company on August 11, 2025, our Independent Directors were not paid any remuneration in Fiscal 2025.

Remuneration paid or payable to our Directors from our subsidiaries or associate companies

As on date of this Draft Red Herring Prospectus, we do not have any subsidiary or associate company.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company has no bonus or profit-sharing plan in which the Directors participate.

Shareholding of Directors in our Company

Our Articles of Association of our Company do not require our directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name of the Director	Number of Equity Shares held	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital^ (%)
Manishbhai Nathubhai Ghadiya	15,000,000	57.81	[●]
Ghadiya Raswanti Manish	8,000,000	30.83	[●]
Hitesh B Vasoya	7,470	0.03	[●]
Total	23,007,470	88.67	[●]

Note: To be updated at the Prospectus stage.

^Subject to finalization of basis of Allotment.

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a resolution of the Board of our Company passed in their meeting held on September 3, 2025, and the special resolution passed by our Shareholders on September 18, 2025, and in accordance with Section 180 of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security,

on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 4,000 million.

Interest of our Directors

Our Directors, may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "*Our Management- Remuneration to our Directors*", on page 228.

Our Directors may also be interested to the extent of Equity Shares (and to the extent of any dividend payable to them, if any) held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. For further details regarding the shareholding of our Directors, see "*Our Management-Shareholding of Directors in our Company*" on page 228

Except as stated in "*Restated Financial Information-Note 34: Related Party Transactions*" beginning on page 287, no amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

There is no conflict of interest between our Directors and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

Except as disclosed below and under "*Interest in land and property*" on page 229 there is no conflict of interest between our Directors and lessors of the immovable properties, which are crucial for the operations of our Company.

Interest in transaction for acquisition of land, construction of building or supply of machinery

Our Directors have no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in the promotion and formation of our Company

Except for Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish who are the Promoters of our Company, none of our other Directors, have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus. Also see, "*Our Promoters and Promoter Group*" on page 242

Interest in land and property

None of our Directors have any interest in any property acquired in the preceding three year or proposed to be acquired by our Company. However, our Company has obtained on lease certain premises, from Manishbhai Nathubhai Ghadiya and Raswanti Manish Ghadiya, who are Directors and member of promoter group. Please also see "*Our Promoters and Promoter Group –Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc*" "*Risk Factors - Certain of our properties are not owned by us but are taken on a leave and license basis. Further, our Registered Office and Corporate Office is not located on land owned by us. Our inability to renew the lease agreements and/or leave and license agreements, or any adverse impact on the title or ownership rights of our landlords/owners in relation to these premises, may impede our operations.*" on pages 243 and 45 respectively.

Loan to Directors

No loans have been availed by our Directors from our Company as on the date of this Draft Red Herring Prospectus.

Business interest

Except as stated in “*Restated Financial Information-Note 34 :Related Party Transactions*” beginning on page 287 and otherwise disclosed in this section, our Directors do not have any other business interest in our Company.

Details of struck-off companies in which at the time of struck off the Director were associated

None of our Directors have been associated with any company that has been struck off by the registrar of companies or the Ministry of Corporate Affairs.

Confirmations

Our Directors are not, and have not, during the five (5) years preceding the date of this Draft Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

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 him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Prospectus.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three (3) years:

Name of Director	Date of change	Reasons
Mahipan Singh Chouhan	August 11, 2025	Appointment as Independent Director
Shruti Gupta	August 11, 2025	Appointment as Independent Director
Arun Dash	August 11, 2025	Appointment as Independent Director
Manishbhai Nathubhai Ghadiya	July 17, 2025	Re-designation as Managing Director
Ghadiya Raswanti Manish	July 17, 2025	Re-designation as Whole Time Director
Hitesh B Vasoya	July 14, 2025	Appointment as Executive Director
Nathubhai Mepabhai Ghadiya	July 03, 2025	Resignation as Director
Ghadiya Raswanti Manish	November 25, 2024	Appointment as Executive Director

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, we have 6 (Six) Directors on our Board, including 3 (Three) Executive Directors and 3 (Three) Independent Directors (including one woman Independent Director). 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.

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 our Board:

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee;
- (e) Risk Management Committee and
- (f) Our Company has also constituted the IPO Committee for carrying out IPO related activities.

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated August 18, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit Committee is as follows:

Name of Director	Committee Designation	Designation
Mahipal Singh Chouhan	Chairman	Independent Director
Manishbhai Nathubhai Ghadiya	Member	Chairman & Managing Director
Arun Dash	Member	Independent Director

Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- 1. to investigate any activity within its terms of reference;
- 2. to seek information from any employee;
- 3. to obtain outside legal or other professional advice;
- 4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and

Role of Audit Committee

The role of the Audit Committee shall include the following:

- 1. Oversight of the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of statutory auditors of the Company and the fixation of the audit fee.
- 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Examining, reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. 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;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (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;
20. Monitoring the end use of funds through public offers and related matters;
21. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
22. Approval of appointment of chief financial officer (i.e. the whole-time finance director or any other person heading the finance function or discharging the function) after assessing the qualifications, experience and background, etc. of the candidate;
23. 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;
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
25. approving the key performance indicators ("KPIs") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law;
26. Approving the key performance indicators for disclosure in the offer documents; and

27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee as may be decided by the board of director and/or as provided under the Companies Act, the SEBI Listing Regulations and/or any other applicable laws, as and when amended from time to time.
28. The Audit Committee shall mandatorily review the following information:
 - a. Management discussion and analysis of financial information and results of operations;
 - b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c. Internal audit reports relating to internal control weaknesses;
 - d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
 - e. Statement of deviations in terms of the SEBI Listing Regulations:
 - i. Quarterly statement of deviation(s) including report of the monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - ii. Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted dated August 18, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Committee Designation	Designation
Mahipal Singh Chouhan	Chairman	Independent Director
Shruti Gupta	Member	Independent Director
Arun Dash	Member	Independent Director

Its terms of reference are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, evaluation of balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - (i) use the services of any 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
3. Formulation of criteria for evaluation of independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management;
8. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;

9. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - a. Administering the employee stock option plans of the Company, as may be required;
 - b. Determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - c. Granting options to eligible employees and determining the date of the grant;
 - d. Determining the number of options to be granted to an employee;
 - e. Determining the exercise price under the employee stock option plans of the Company; and
 - f. Construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company, and prescribing, amending and/or rescinding rules and regulations related to the administration of the employee stock option plans of the Company;
11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and
12. Carrying out any other activities as may be delegated by the Board or other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, the SEBI Listing Regulations or by any other applicable law, as and when amended from time to time.

(c) Stakeholders Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated August 18, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Committee Designation	Designation
Shruti Gupta	Chairman	Independent Director
Arun Dash	Member	Independent Director
Hitesh B Vasoya	Member	Executive Director

Its terms of reference are as follows:

1. Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
3. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
4. Giving effect to all allotment of Equity Shares, transfer/transmission of Equity Shares and debentures and any other securities
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc;
6. Review of measures taken for effective exercise of voting rights by shareholders;
7. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;
8. To dematerialize or rematerialize the issued shares;
9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
10. Carrying out such other functions required to be carried out by Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated August 18, 2025. The current constitution of the Corporate Social Responsibility committee is as follows

Name of Director	Committee Designation	Designation
Raswanti Manish Ghadiya	Chairman	Whole-Time Director
Shruti Gupta	Member	Independent Director
Hitesh B Vasoya	Member	Executive Director

Its terms of reference are as follows:

1. Formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013;
2. Review and recommend the amount of expenditure to be incurred, on the activities referred to in clause (a) and amount to be incurred for such expenditure shall be as per applicable law;
3. Review and monitor the corporate social responsibility policy of the company and its implementation time to time and timely completion of corporate social responsibility programmes;
4. 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 the applicable law, as and when amended from time to time.

(e) Risk Management Committee

The current constitution of the Risk Management Committee is as follows:

Name of Director	Committee Designation	Designation
Arun Das	Chairman	Independent Director
Manishbhai Nathubhai Ghadiya	Member	Managing Director
Hitesh B Vasoya	Member	Director

The role and responsibility of Risk Management Committee, adopted pursuant to a resolution of our Board dated August 18, 2025, are in compliance with Regulation 21 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Formulation of detailed risk management policy shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;
2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
5. Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
7. To implement and monitor policies and/or processes for ensuring cyber security;
8. Any other similar or other functions as may be laid down by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

(f) IPO Committee

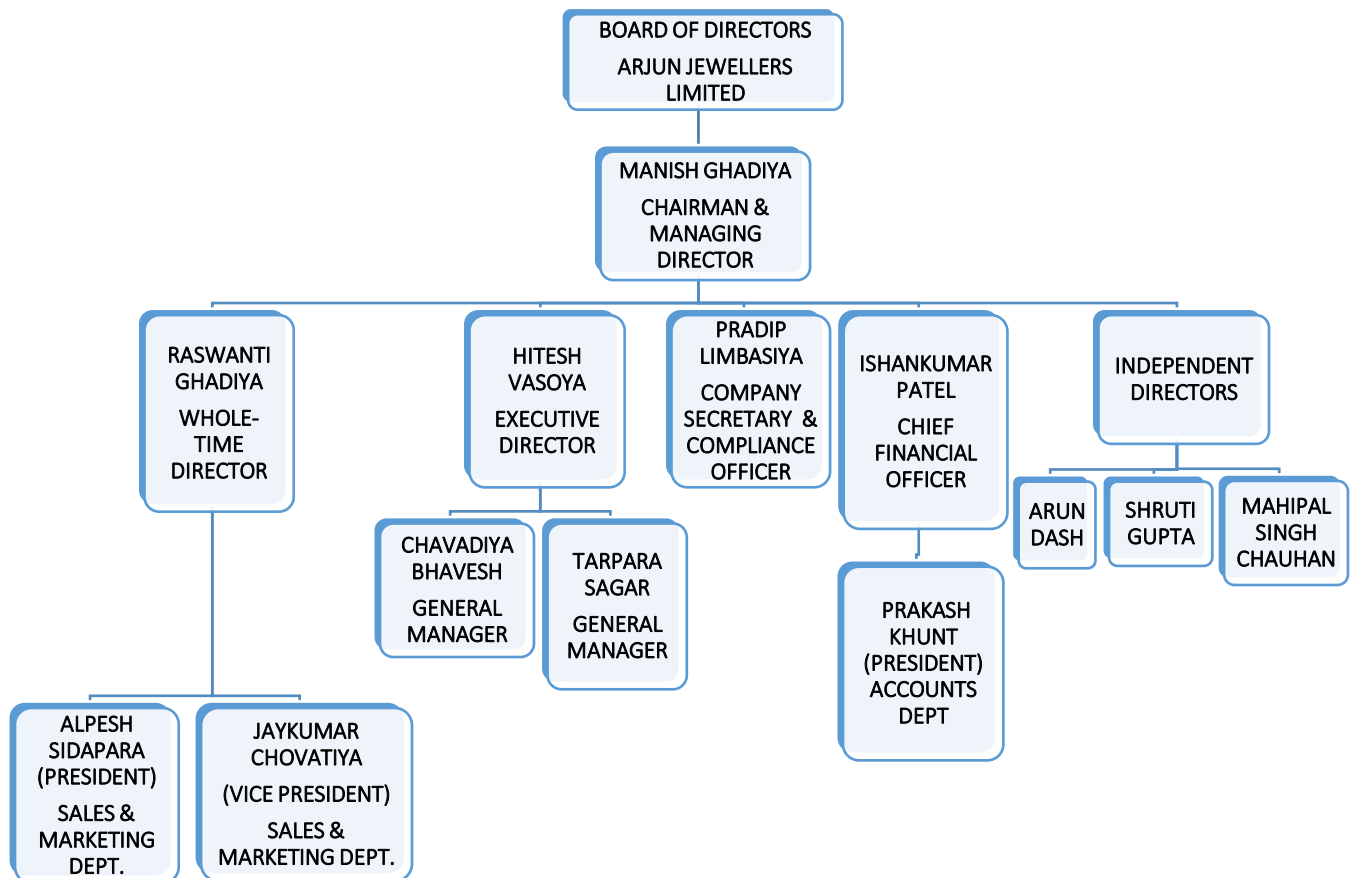
The IPO Committee was constituted by a resolution of our Board dated July 17, 2025. The current constitution of the IPO Committee is as follows:

Name of Director	Committee Designation	Designation
Manishbhai Nathubhai Ghadiya	Chairman	Managing Director
Ghadiya Raswanti Manish	Member	Whole Time Director
Hitesh B Vasoya	Member	Executive Director

1. To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Issue as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
2. To approve and file the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Issue as finalised by the Company, therein;
3. To decide in consultation with the book running lead manager(s) ("BRLM") on the timing, pricing and all the terms and conditions of the Issue, including the price band, Issue price, Issue size, reservation, discount, and to accept any amendments, modifications, variations or alterations thereto;
4. To appoint and enter into arrangements with the BRLM, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, sponsor banksto the Issue, registrars, legal counsel(s), advertising agency and any other agencies or persons or intermediaries to the Issue and to negotiate and finalise the terms of their appointment;
5. To authorize the maintenance of a register of holders of the Equity Shares;
6. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Issue agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Issue;
7. To open with the bankers to the Issue such accounts as may be required by the regulations issued by SEBI;
8. To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Issue;
9. To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Issue, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
10. To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges;
11. To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Issue;
12. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue (including anchor investor Issue price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue;
13. To finalise and issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
14. To authorize and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;

15. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;
16. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;
17. To withdraw the DRHP, RHP and the Issue at any stage, in accordance with applicable laws and in consultation with the BRLM, if deemed necessary.
18. To make applications to Stock Exchanges (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s); and
19. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company.
20. To issue notices or advertisements in such newspapers and other media as it may deem fit and proper in consultation with the relevant intermediaries appointed for the Offer and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable law.
21. Taking all actions as may be necessary or authorized in connection with the Offer;
22. To authorize and empower officers of the Company (each, an "Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the Issue agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM, lead manager, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel(s), depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer of the Company in so doing.

Management Organisation Chart



Key Managerial Personnel

In addition to Manishbhai Nathubhai Ghadiya, Ghadiya Raswanti Manish and , Hitesh B Vasoya whose details are provided in “-Brief profiles of Directors” and whose remuneration details have been provided under the paragraph “Our Management –Remuneration to our Directors” on page 228, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set forth below:

Patel Ishankumar Kamleshbhai is Chief Financial Officer of our Company and has been associated with our Company since September 01, 2025. He has completed a bachelor’s in Commerce from Veer Narmad South Gujarat University and master’s in commerce from Veer Narmad South Gujarat University. He has more than 4 years of work experience in finance and accounts industries. Prior to joining our company, he was associated with Baruche Superfine Cottons division of S. Kumars Nationwide Ltd. Currently, he is associated with Grams & Co. Since he has been appointed in Fiscal 2026, he did not receive any remuneration in Fiscal 2025.

Limbasiya Pradip Mansukhbhai is the Company Secretary and Compliance Officer of our Company. He was appointed as the Company Secretary and Compliance Officer[^] of our Company on February 15, 2025. He has also passed bachelor’s in Commerce and master’s in commerce from Sardar Patel University. He is an associate member of the Institute of Company Secretaries of India. He is responsible for ensuring corporate governance, secretarial and regulatory compliances in our Company. Prior to joining our Company, he was associated with Spectrum Johnson Tiles Private Limited and Vintage Tiles Private Limited. He has over 6 years of work experience. For Fiscal 2025, he was paid gross remuneration of ₹ 0.02* million.

[^]He is designated as compliance officer in board resolution dated August 18, 2025

*He was paid remuneration for 46 days as he was appointed on February 15, 2025

Senior Management Personnel

The details of our Senior Management Personnel are as follows:

Alpesh V Sidapara is appointed as President in Sales and Marketing Department in our Company and has been associated with our Company since July 01, 2020. He holds a bachelor’s degree in commerce from Saurashtra University, Rajkot. He looks after overall sales and marketing activities including customer handling, team supervision, and showroom operations. He has over 5 years of work experience. For Fiscal 2025, he was paid gross remuneration of ₹ 0.19 million.

Chavadiya Bhavesh Khodabhai is the General Manager in our Company. He has been associated with our Company since December 01, 2023. He holds a bachelor’s degree in commerce from Saurashtra University, Rajkot. He is responsible for daily operations and expansion activities of the company. He is responsible for daily operations and expansion activities of the company. Prior to joining our Company, he was associated with PAN Healthcare Private Limited. He has 1 years of work experience. For Fiscal 2025, he received an aggregate compensation of ₹ 0.15 million.

Chovatiya Jay Kumar Mukeshbhai is appointed as Vice President – Sales and Marketing Department. He is associated with our Company since November 15, 2023. He holds a bachelor’s degree in Science (Chemistry) from Marwadi University, Rajkot. He looks after strategic sales, leads the development of our sales teams, and ensures high levels of customer satisfaction in our Company. He has more than 1 year of work experience. For Fiscal 2025, he received an aggregate compensation of ₹ 0.24 million.

Khunt Prakash Rameshbhai is appointed as President – Accounts Department in our Company. He has been associated with our Company since October 17, 2023. He holds bachelor’s degree in commerce from Saurashtra University. He looks after the entire accounting function, including financial reporting, budgeting, statutory compliance, and taxation matters. He ensures the maintenance of accurate and timely financial records in accordance with organizational and regulatory requirements. He was previously associated as Assistant Accountant with Amul Industries Private Limited and as a accountant, General Manager & Admin with Avadh Packaging. He has approximately 13 years of work experience. For Fiscal 2025, he received an aggregate compensation of ₹ 0.28 million.

Tarpara Sagar Rameshbhai is the General Manager of our Company. He has been associated with our Company since April 01, 2025. He has completed bachelor’s degree in computer application from Sarvodaya college of computer application , Rajkot* He is responsible for the development, customization, and support of the ERP

system to enhance business processes. Since he has been appointed in Fiscal 2026, he did not receive any remuneration in Fiscal 2025.

**As on date Tarpara Sagar Rameshbhai has completed a bachelor's degree in computer applications in March 2025. The result document has been taken as the primary reference. The official degree certificate is expected to be issued in 2026.*

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Managerial Personnel Senior Management Personnel and Directors

Except as disclosed in “*Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel*” on page 226, none of our other Key Managerial Personnel, Senior Management Personnel and Directors are related to each other.

Arrangements and understanding with major shareholders, customers and suppliers pursuant to which our Key Managerial Personnel and Senior Management Personnel were selected as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Except as disclosed below and in “*Our Management-Shareholding of Directors in our Company*” on page 228, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company.

Retirement and termination benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, none of our Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2025, which does not form part of their remuneration for such period.

Attrition rate of Key Managerial Personnel and Senior Management Personnel

The attrition rate of our Key Managerial Personnel and Senior Management Personnel is not high compared to the industry in which our Company operates.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Interest of our Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and

reimbursement of expenses incurred by them during the ordinary course of their service and statutory benefits such as gratuity, provident fund and pension. The Whole Time Director and Managing Director may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

None of the Key Managerial Personnel or Senior Management Personnel have been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three (3) years:

Name	Date of change	Reason
Limbasiya Pradip Mansukhbhai	February 15, 2025	Appointment as Company Secretary and Compliance Officer
Patel Ishankumar Kamleshbhai	September 01, 2025	Appointment as Chief Financial Officer
Chavadiya Bhavesh Khodabhai	December 01, 2023	Appointment as General Manager
Jaykumar Mukeshbhai Chovatiya	November 15, 2023	Appointment as Vice President - Accounts Department
Tarpara Sagar Rameshbhai	April 01, 2025	Appointment as General Manager

Employee stock option, stock appreciation rights and employee stock purchase schemes

Our Company does not have any employee stock option scheme, any stock appreciation rights scheme or employee stock purchase scheme as on date of this Draft Red Herring Prospectus.

Payment or benefits to the Key Managerial Personnel and Senior Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two (2) years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel.

Other interests of Key Managerial Personnel (other than Directors) and Senior Management Personnel

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Key Managerial Personnels and Senior Management Personnels.

There are no conflicts of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnels and Senior Management Personnels.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are:

1. Manishbhai Nathubhai Ghadiya
2. Ghadiya Raswanti Manish

As on the date of this Draft Red Herring Prospectus, our Promoters, collectively, holds 23,000,000 Equity Shares of face value of ₹ 10 each in our Company, representing 88.64 % of the issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares issued to our Promoters were fully paid-up at the time of allotment.

For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure – Details of Shareholding of our Promoters in the Company – Build-up of our Promoters' shareholding in our Company*" on page 100.

A. Details of our Promoters are as follows:

	Manishbhai Nathubhai Ghadiya, aged 39 years, is one of our Promoters and he is also the Chairman and Managing Director of our Company. He is an Indian national. Permanent Account Number: AKCPG0145J For the complete profile of Manishbhai Nathubhai Ghadiya, i.e., his date of birth, age, residential address, educational qualifications, professional experience, positions / posts held in the past, directorships held, special achievements and business and financial activities, as applicable please refer to the section titled "<i>Our Management- Board of Directors -Brief Profiles of our Directors</i>" on page 225.
	Ghadiya Raswanti Manish, aged 44 years, is one of our Promoters and is also the Whole- Time Director of our Company. She is an Indian national. Permanent Account Number: ALYPG3139P For the complete profile of Ghadiya Raswanti Manish, i.e., her date of birth, age, residential address, educational qualifications, professional experience, positions / posts held in the past, directorships held, special achievements and business and financial activities, as applicable please refer the section titled "<i>Our Management- Board of Directors- Brief Profiles of our Directors</i>" on page 225.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters will be submitted to Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in management and control of our Company

There has been no change in the management and control of our Company during the last five years immediately preceding the date of this Draft Red Herring Prospectus. However, pursuant to a resolution dated March 29, 2025, the Board took note that Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish are the Promoters of our

Company. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoter, including since incorporation, see “*Capital Structure*” on page 83.

Other ventures of our Promoters

Our Promoters are not involved in any other ventures.

There are no other entities forming part of our Promoter Group that are engaged in business activities similar to those of our Company. Further, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Interest of Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) that their respective shareholding in our Company, the shareholding of their relatives in which they are interested and which hold Equity Shares in our Company; (iii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; (iv) that their directorship in our Company; and (v) that their remuneration and employment benefits for being the directors in our Company. For details of the Promoters’ shareholding in our Company, please refer to the section titled “*Capital Structure – Build-up of Promoters’ shareholding in our Company*” on page 100. Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details, see *Restated Financial Information- Note 34 :Related Party Transactions*” beginning on page 287

Further, our Promoters namely, Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish, who are also Directors and Key Managerial Personnel of our Company, may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them, if any, in their capacity as Directors. For further details, see “*Our Management*” on page 223

As on the date of this Draft Red Herring Prospectus, no loans have been availed by the Promoters from our Company.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are a member, in cash or shares or otherwise by any person either to induce such person to become, or to qualify such person as a director, or otherwise for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not given any advance to our Promoters.

Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc

Except certain premises which have been leased by our Promoters to our Company and disclosed below, our Promoters have no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery.

Date of Agreement	Lessor	Lessee	Address of Leasehold Property	Tenure of Lease/Rent	Lease Rent per month (in ₹ million)	Usage/
Rent Agreement dated December 20, 2024	Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish	Company	Revenue Survey No.158, Plot No.29, Shakti Society Opp. Aashirvad Hospital, Mavdi Road, Rajkot, Gujarat, India,	11 months from December 1, 2024 to October 31, 2025	0.1	Show room

			360004			
Rent Agreement dated December 20, 2024	Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish	Company	Revenue Survey No. 43/5, Plot No. 70, Shop No. 10 To 14 Ground Floor, Sapphire Complex, Goldan Park, Opp. Satyam Party Lawns, Nana Mava Road, Nana Mava, Rajkot, Gujarat, 360004	11 months from November 1, 2024 to September 30, 2025	0.02	Show room

For further details, please refer the section titled “*Restated Financial Information-Note 34: Related Party Transactions*” beginning on page 287. *We enter into related party transactions in the ordinary course of our business, and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition*” on page 287 and 42.

Payment or benefits to our Promoters or our Promoter Group members

Except as stated above and otherwise as disclosed in the section titled “*Restated Financial Information-Note 34 :Related Party Transactions*” beginning on page 287, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two (2) years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Interest of Promoters in Intellectual Property

Our Promoters are not interested in any intellectual property rights that are used by our Company.

Companies or firms with which our Promoters have disassociated in the last three years

As on the date of this Draft Red Herring Prospectus, our Promoters have not disassociated themselves from any company during the preceding three years from the date of filing this Draft Red Herring Prospectus.

For other relevant confirmations in relation to our Promoters and Promoter Group, please refer the section titled “*Other Regulatory and Statutory Disclosures –Prohibition by SEBI, RBI or other Governmental Authorities*” on page 343.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to section titled “*Our Business-Strengths*” and “*Our Management-Brief profile of our Directors*” on pages 202 and 225, respectively.

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other Confirmations

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 SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters or 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 have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters are not and have not been a promoter or a director of any other company which is prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

None of our Promoters or Promoter Group has been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.

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.

There is no conflict of interests between the suppliers of our company (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interests between the third-party service providers of our company (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Except as disclosed under “*Our Promoters and Promoter Group-Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.*” and “*Risk Factors-. Certain of our properties are not owned by us but are taken on a leave and license basis. Further, our Registered Office and Corporate Office is not located on land owned by us. Our inability to renew the lease agreements and/or leave and license agreements, or any adverse impact on the title or ownership rights of our landlords/owners in relation to these premises, may impede our operations*” on pages 243 and 45, respectively, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties of our Company, which are crucial for the operations of our Company.

For details in relation to legal proceedings involving our Promoters, please refer to the section titled “*Outstanding Litigation and Material Development – Litigation Involving our Promoters*” on page 334.

For other relevant confirmations in relation to our Promoters and members of our Promoter Group, please refer to the section titled “*Other Regulatory and Statutory Disclosures*” on page 343.

Our Promoter Group

In addition to the Promoters named above, the following individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. Natural person who are part of the Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Manishbhai Nathubhai Ghadiya	Ghadiya Raswanti Manish	Spouse
	Ghadiya Nathubhai Mepabhai	Father
	Ghadiya Vijayaben Nathubhai	Mother
	Ghadiya Rajeshbhai Nathubhai	Brother
	Ghadiya Arjun Manishbhai	Son
	Pedhadiya Lilavanti Thakarshibhai	Spouse's Mother
	Pedhadiya Jiteshbhai Thakarshibhai	Spouse's Brother
	Dudhagara Joshnaben Sanjaybhai	Spouse's Sister
	Harsoda Vanitaben Pankajbhai	Spouse's Sister
	Rabadiya Ramilaben Bhaveshbhai	Spouse's Sister
Ghadiya Raswanti Manish	Manishbhai Nathubhai Ghadiya	Spouse
	Pedhadiya Lilavanti Thakarshibhai	Mother
	Pedhadiya Jiteshbhai Thakarshibhai	Brother

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Dudhagara Joshnaben Sanjaybhai	Sister
	Harsoda Vanitaben Pankajbhai	Sister
	Rabadiya Ramilaben Bhaveshbhai	Sister
	Ghadiya Arjun Manishbhai	Son
	Ghadiya Nathubhai Mepabhai	Spouse's Father
	Ghadiya Vijyaben Nathubhai	Spouse's Mother
	Ghadiya Rajeshbhai Nathubhai	Spouse's brother

B. *The entities forming a part of our Promoter Group*

The companies, bodies corporate, HUFs, and firms forming a part of our Promoter Group are as follows:

1. Manishbhai N. Ghadiya (HUF)
2. Nathubhai M. Ghadiya (HUF)

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than a subsidiary) with which there were related party transactions during the period for which Restated Financial Information has been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards; and (ii) any other companies which are considered material by our Board.

Accordingly, for (i) above, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of point (ii) above, our Board has in its meeting held on September 3, 2025 passed a resolution to consider such companies as "material" if such company is a member of the 'Promoter Group' of our Company in terms of Regulation 2(1)(pp) of SEBI ICDR Regulations; and our Company has entered into one or more transactions with such company during the last completed Fiscal for which Restated Financial Information are being included, which individually or cumulatively in value exceeds five (05) per cent of the restated revenue from operations of our Company for the last completed Fiscal as per the Restated Financial Information.

Based on the parameters outlined above, our Company does not have any group companies as on the date of this Draft Red Herring Prospectus

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended from time to time.

The dividend payable, if any, will depend on a number of internal and external factors, including but not limited to availability of profits, past dividend pattern, operating cash flow of the Company, financial performance of the Company for the year for which dividend is recommended, debt obligation if any, and external factors including, but not limited to the economic requirements, government policy, inflation rate. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see “*Financial Indebtedness*” beginning on page 300.

Our Board shall recommend or declare dividend as per the provisions of the Companies Act, 2013 and any other applicable laws. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of Shareholders at a general meeting. The dividend distribution policy of our Company was approved and adopted by our Board on August 18, 2025 (the “**Dividend Distribution Policy**”).

Our Company has not declared any dividends during the period from April 1, 2025, until the date of this Draft Red Herring Prospectus and the Fiscals 2025, 2024 and 2023. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Issue. There is no guarantee that any dividends will be declared or paid in the future. The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future. For further details in relation to the risk involved see “*Risk Factors – We cannot assure the payment of dividends on the Equity Shares in the future.*” on page 56.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Independent Auditors' Examination Report on Restated Financial Information To,

The Board of Directors,

Arjun Jewellers Limited

Office No 401, 4Th Floor, Pride Capital,

Jalaram -1, Street No 2, University Road,

Rajkot, Gujarat – 360005

Dear Sirs,

1. We, Vaghasia & Lakhani LLP, the statutory auditor of Arjun Jewellers Limited (formerly known as Arjun Jewellers Private Limited) (**“the Company”**), have examined the attached Restated Financial Information of the Company, which comprises of the Restated Statement of Assets and Liabilities as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), Restated Statement of changes in equity and the Restated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and a summary of Material Accounting Policies, and other explanatory information (collectively, the **“Restated Financial Information”**). The Restated Financial Information was prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus (**“DRHP”**) proposed to be filed with the Securities and Exchange Board of India (**“SEBI”**), BSE Limited and National Stock Exchange of India Limited (together, the **“Stock Exchanges”**), in connection with the proposed initial public offer (**IPO**) of equity shares of face value of ₹10/- each of the Company (the **“Offer”**). The Restated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on September 3, 2025 have been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the **“Act”**);
 - b) The Securities and Exchange Board of India (Issue and Disclosure of Capital Requirements) Regulation 2018, as amended (**“ICDR Regulations”**); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**“ICAI”**), (the **“Guidance Note”**).

Management's Responsibility for the Restated Financial Information

2. The preparation of the Restated Financial Information is the responsibility of the Board of Directors of the Company including designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Restated Financial Information have been prepared on the basis of preparation stated in Note 2.1 to 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 Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:
 - a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated July 18, 2025, requesting us to carry out the assignment, in connection with the proposed Initial Public Offering (IPO) of equity shares of the company;
 - b) The Guidance Note which also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Information

4. The Restated Financial Information have been compiled by the management of the Company from:
 - a) The audited Ind AS Financial statements of the company for the year ended March 31, 2025 along with comparative audited financial statements for the year ended March 31, 2024 which have been approved by the Board of Directors at their meeting held on July 17, 2025. The comparative information as at and for the year ended March 31, 2024 included in such Financial Statements have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the accounting standards notified under the Section 133 of the Act ("**Indian GAAP**") which was approved by the Board of directors at their meeting held on August 30, 2024.
 - b) the Audited special purpose Ind AS financial statements as at and for the year ended March 31, 2023 (the "**Special Purpose Ind AS Financial Statements**"), prepared in accordance with the Indian Accounting Standards (**Ind AS**) notified under Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on July 17, 2025. The Special Purpose Ind AS Financial Statements have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with Indian GAAP (the "**Statutory Indian GAAP Financial Statements**") which was approved by the Board of directors at their meeting held on September 30, 2023.
 - c) Audited financial statements of the company as at and for the years ended March 31, 2024 and March 31, 2023 (the "**Statutory Financial Statements**"), prepared in accordance with accounting principles generally accepted in India ("**IGAAP**") which have been approved by the Board of Directors at their meeting held on August 30, 2024 and August 29, 2023 respectively, which have been audited and reported by erstwhile Statutory Auditor M/s. Viradiya & Associates, Chartered Accountants.
 - d) Up to the financial year ended March 31, 2024 the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of Companies (Accounts) Rule, 2014 ("**Indian GAAP**" or "**Previous GAAP**") due to which the Special Purpose Ind AS financial statements were prepared under Ind AS 101 for the relevant periods involved. The Special Purpose Ind AS Summary Financial Statements as at and for the year ended March 31, 2023 have been prepared after making suitable adjustment to the accounting heads from their IGAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) and as per presentation, accounting policies and grouping /classifications , so that such financial statements are in compliance with Companies (Indian Accounting Standards) Rules 2015.
5. For the purpose of our examination, we have relied on:
 - a) the auditors' reports issued by us dated July 17, 2025, in relation to audited Ind AS Financial statements of the company for the year ended March 31, 2025 along with comparative audited Ind AS financial statements for the year ended March 31, 2024 and the audited special purpose Ind AS financial statements of the company as at and for the year ended March 31, 2023, as referred in Paragraph 4(a) and 4(b) above.
 - b) the auditors' reports issued by Viradiya & Associates, Chartered Accountants, as at and for the years ended March 31, 2024 and March 31, 2023 as referred in Paragraph 4(c) above.
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
 - a) Have been prepared after incorporating adjustments for the changes in accounting policies or material errors and regroupings / reclassifications have been made retrospectively as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies.

- b) do not require any adjustment for modification as there is no modification in the underlying audit reports and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. Other Remarks in respect audited Ind AS Financial statements of the company for the year ended March 31, 2025.

Other Matter Paragraph: The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening balance sheet as at April 01, 2023 included in these financial statements, have been adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. In our opinion, such adjustments are appropriate and have been properly applied. The financial statements for the year ended March 31, 2024, and March 31, 2023 audited by the predecessor auditor, whose reports for dated August 30, 2024, and August 29, 2023 respectively, prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Rules, 2021 (Indian GAAP or previous GAAP) expressed an unmodified opinion on those financial statements

Comment in respect of Audit trail: The Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility. However, the same has not been operated throughout the year as the audit trail feature has been enabled from January 1, 2025 in the respective software. The feature of recording audit trail (edit log) facility was not enabled in software relating to billing and stock maintenance throughout the year.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with after enabling the same, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Comment in respect of Fraud : The Company has filed a First Information Report (FIR) post year-end alleging a suspected fraud by a store inventory manager involving misappropriation of inventory. The amount involved is ₹ 2.56 million, which has been fully recognized in the books for the year ended March 31, 2025.

- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 9. We have not audited or reviewed any financial statements of the Company as of any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the company as of any date or for any period subsequent to March 31, 2025.
- 10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of reports on the audited financial statements mentioned in paragraph 4 (a) above.
- 11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 13. Our report is intended solely for use of the Board of Directors of the Company for inclusion in DRHP to be filed with SEBI and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No: 0134575W/W100138
CA Amit Lakhani
Partner

Membership No.: 136378
UDIN: 25136378BMITZX6936
Place: Rajkot
Date: September 3, 2025

Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PLC111829

Restated Statement of Assets and Liabilities

All amounts are in INR Millions unless otherwise specified

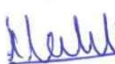
Particulars	Note No.	As at		
		March 31, 2025	March 31, 2024	March 31, 2023
A ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	7	23.49	28.19	29.84
(b) Right-of-use assets	8	40.88	7.76	-
(c) Financial assets				
(i) Other financial assets	9	2.26	0.35	0.16
(d) Deferred tax assets (net)	30	3.36	2.18	1.10
Total Non-Current Assets		69.99	38.48	31.11
(2) Current assets				
(a) Inventories	11	1,243.60	874.13	465.34
(b) Financial assets				
(i) Trade receivables	12	30.74	24.41	6.05
(ii) Cash and cash equivalents	13	34.66	19.14	5.21
(iii) Other financial assets	9	0.01	0.01	0.00
(d) Other current assets	10	23.00	66.03	19.42
Total Current Assets		1,332.01	983.71	496.03
Total Assets		1,402.00	1,022.19	527.14
B EQUITY AND LIABILITIES				
I EQUITY				
(a) Equity share capital	14	50.00	50.00	20.00
(b) Other equity	15	219.33	67.36	5.67
Total Equity		269.33	117.36	25.67
II LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	17	38.51	7.11	-
(b) Long Term Provisions	18	0.61	0.02	0.01
Total Non-current liabilities		39.12	7.13	0.01
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	16	710.33	608.71	353.88
(ii) Lease liabilities	17	3.40	1.12	-
(iii) Trade payables	19	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-	-
(B) total outstanding dues of creditors other than		152.52	144.25	93.49
(iv) Other financial liabilities	20	3.37	0.13	0.05
(b) Current tax liabilities (net)	30	16.30	18.24	0.37
(c) Short Term Provisions	18	0.04	0.00	0.00
(d) Other current liabilities	21	207.58	125.25	53.66
Total Current Liabilities		1,093.55	897.70	501.46
Total Equity and Liabilities		1,402.00	1,022.19	527.14
Material Accounting Policies and Key Accounting Estimates and Judgements The accompanying notes are integral part of the Restated Financial Information	1-6			

As per our report of even date attached

For, Vaghasia & Lakhani LLP

Chartered Accountants

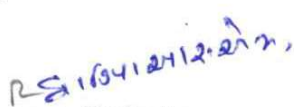
Firm Registration No. 134575W/W100138


CA Amit Lakhani
Partner
Membership No. 136378
Place: Rajkot
Date: 03.09.2025
UDIN: 25136378BMITZX6936

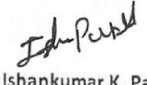
For and on behalf of the Board of Directors

Arjun Jewellers Limited


Manish N Ghadiya
Managing Director
DIN: 08656446
Place: Rajkot
Date: 03.09.2025


Raswanti M Ghadiya
Whole-time Director
DIN: 10846353
Place: Rajkot
Date: 03.09.2025


Pradip M Limbasiya
Company Secretary
MRN: ACS53532
Place: Rajkot
Date: 03.09.2025


Ishankumar K. Patel
Chief Financial Officer
Place: Rajkot
Date: 03.09.2025

Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PLC111829

Restated Statement of Profit and Loss

All amounts are in INR Millions unless otherwise specified

Particulars	Note No.	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Income				
I Revenue from Operations	22	3,833.35	2,803.17	1,458.76
II Other Income	23	0.56	0.02	0.01
III Total Income (I+II)		3,833.91	2,803.19	1,458.77
IV Expenses				
a) Purchases of stock in trade	24	3,788.22	2,920.88	1,461.75
b) Changes in Inventories of Stock-in-trade	25	(369.48)	(408.78)	(187.86)
c) Employee Benefit Expense	26	25.31	21.62	15.88
d) Finance costs	27	29.98	24.97	12.99
e) Depreciation and Amortisation Expense	7 & 8	10.68	9.81	9.19
f) Other Expenses	28	144.87	149.54	145.76
Total Expenses		3,629.58	2,718.04	1,457.70
V Profit Before Tax (III - IV)		204.33	85.15	1.07
VI Tax expense	30			
a) Current tax		53.30	24.53	1.54
b) Short Provision for earlier years		-	-	-
c) Deferred tax		(1.12)	(1.07)	(1.19)
Total Tax expense		52.18	23.46	0.35
VII Profit for the year (V - VII)		152.15	61.69	0.72
VIII Other comprehensive income (OCI)				
Items that will be reclassified to profit or loss		-	-	-
Items that will not be reclassified to profit or loss				
Remeasurement Gain / (Loss) on Defined Benefit Plans	29	(0.24)	(0.01)	-
Income tax impact on the above	30	0.06	0.00	-
Total other comprehensive income for the year, net of tax		(0.18)	(0.01)	-
IX Total Comprehensive Income for the year (VII + VIII)		151.97	61.69	0.72
X Earnings per Equity Share (Face value Rs. 10 per share)				
Basic and Diluted	36	30.43	22.33	0.53
Basic and Diluted (Considering Bonus Issue)	36	6.09	4.47	0.11
Material Accounting Policies and Key Accounting Estimates and Judgements	1-6			
The accompanying notes are integral part of the Restated Financial Information				

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138


CA Amit Lakhani
Partner
Membership No. 136378
Place: Rajkot
Date: 03.09.2025
UDIN: 25136378BMITZX6936

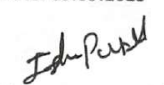
For and on behalf of the Board of Directors
Arjun Jewellers Limited


Manish N Ghadiya

Managing Director
DIN: 08656446
Place: Rajkot
Date: 03.09.2025


Pradip M Limbasiya
Company Secretary
MRN: ACS53532
Place: Rajkot
Date: 03.09.2025


Raswanti M
Ghadiya
Whole-time Director
DIN: 10846353
Place: Rajkot
Date: 03.09.2025


Ishankumar K. Patel
Chief Financial Officer
Place: Rajkot
Date: 03.09.2025

Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PLC111829

Restated Statement of Changes in Equity

All amounts are in INR Millions unless otherwise specified

A. Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the reporting period	50.00	20.00	10.00
50,00,000 (as at March 31, 2024:50,00,000, as at April 01, 2023: 20,00,000) Equity Shares of Rs. 10/- each fully paid up			
Changes in Equity Share capital during the period		30.00	10.00
(30,00,000 Equity Shares issued of Rs. 10/- each fully paid)			
Balance at the end of the reporting period	50.00	50.00	20.00

B. Other Equity

Particulars	Reserves & Surplus		Total Other Equity
	Retained Earnings	OCI	
Balance as at April 1, 2022	4.95	-	4.95
Profit for the year	0.72	-	0.72
Re-measurement of defined benefit obligations	-	-	-
Balance as at March 31, 2023	5.67	-	5.67
Profit for the year	61.69	-	61.69
Re-measurement of defined benefit obligations	-	(0.01)	(0.01)
Balance as at March 31, 2024	67.37	(0.01)	67.36
Profit for the year	152.15	-	152.15
Re-measurement of defined benefit obligations	-	(0.18)	(0.18)
Balance as at March 31, 2025	219.51	(0.18)	219.33

Nature and purpose of reserves :

Retained Earnings

Retained earnings comprise of the Company's undistributed profits after taxes and includes re-measurement of defined benefit plan.

As per our report of even date attached

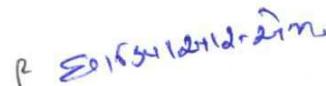
For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138


CA Amit Lakhani


Partner
Membership No. 136378
Place: Rajkot
Date: 03.09.2025
UDIN: 25136378BMITZX6936

For and on behalf of the Board of Directors
Arjun Jewellers Limited


Manish N Ghadiya
Managing Director
DIN: 08656446
Place: Rajkot
Date: 03.09.2025


Raswanti M Ghadiya
Whole-time Director
DIN: 10846353
Place: Rajkot
Date: 03.09.2025


Pradip M Limbasiya
Company Secretary
MRN: ACS53532
Place: Rajkot
Date: 03.09.2025


Ishankumar K. Patel
Chief Financial Officer
Place: Rajkot
Date: 03.09.2025

Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PLC111829

Restated Statement of Cash Flows

All amounts are in INR Millions unless otherwise specified

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Cash Flow From Operating Activities			
Profit before Taxes	204.33	85.15	1.07
Adjustments for:			
Depreciation and Amortisation	10.68	9.81	9.19
Unwinding of Security Deposit Interest	(0.04)	(0.01)	-
Finance Cost	29.98	24.97	12.99
Operating Profit Before Working Capital Changes	244.95	119.92	23.24
Changes in Current Assets and Current Liabilities			
(Increase) / Decrease in Trade Receivables	(6.33)	(18.36)	(0.86)
(Increase) / Decrease in Inventories	(369.48)	(408.78)	(187.86)
(Increase) / Decrease in other financial assets, other current assets and balance with banks other than cash and cash equivalents	40.47	(46.90)	(12.76)
Increase / (Decrease) in Trade and other Payable, provisions, other financial liabilities and other current liabilities	94.24	122.43	73.78
Cash (Used in) Operations	3.85	(231.69)	(104.47)
Income Taxes paid	(55.24)	(6.67)	(1.17)
Net Cash (Used in) Operating Activities (A)	(51.39)	(238.36)	(105.63)
Cash Flow from Investing Activities			
Purchase of PPE including Capital Work In Progress	(2.80)	(6.91)	(10.05)
Loans (given to) / repaid by Others	-	-	15.06
Net Cash (used in) Investing Activities (B)	(2.80)	(6.91)	5.01
Cash Flow from Financing Activities			
Proceeds from issue of share capital	-	30.00	10.00
Increase / (Decrease) in Current Borrowings	101.62	254.83	107.63
Lease payment	(3.93)	(1.30)	-
Finance Cost excluding finance cost on lease liab	(27.99)	(24.33)	(12.99)
Net Cash Generated From Financing Activities (C)	69.71	259.20	104.64
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	15.52	13.93	4.02
Cash and Cash Equivalents at the beginning of the year	19.14	5.21	1.20
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	-	-	-
Cash and Cash Equivalents at the end of the year	34.66	19.14	5.21



Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PLC111829

Restated Statement of Cash Flows

All amounts are in INR Millions unless otherwise specified

Notes to Statement of Cash Flows

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- "Statement of Cash Flows".

(b) Figures in bracket indicates cash outflows.

(c) **Cash and cash equivalent includes-**

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Cash and Cheques on Hand	33.29	16.78	3.27
Balances with Scheduled Banks in Current Accounts	1.36	2.36	1.94
Cash and Cash Equivalent in Cash Flow Statement	34.66	19.14	5.21

(d) **Reconciliation of movements of cash flow from financing activities :**

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Balance at beginning of period	616.95	353.89	246.26
Cash flow from financing activities			
Increase / (Decrease) in Current Borrowings	101.62	254.83	107.63
Lease payment	(3.93)	(1.30)	-
Finance Cost excluding finance cost on lease liab	(27.99)	(24.33)	(12.99)
Movement in lease liability	35.61	8.90	-
Non cash changes			
Finance Cost	29.98	24.97	12.99
Balance at end of period	752.24	616.95	353.89

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

CA Amit Lakhani
Partner
Membership No. 136378
Place: Rajkot
Date: 03.09.2025
UDIN: 25136378BMITZX6936

For and on behalf of the Board of Directors
Arjun Jewellers Limited

Manish N Ghadiya
Managing Director
DIN: 08656446
Place: Rajkot
Date: 03.09.2025

Raswanti M Ghadiya
Whole-time Director
DIN: 10846353
Place: Rajkot
Date: 03.09.2025

Pradip M Limbasiya
Company Secretary
MRN: ACS53532
Place: Rajkot
Date: 03.09.2025

Ishankumar K. Patel
Chief Financial Officer
Place: Rajkot
Date: 03.09.2025

1 Company overview

Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited") ('Arjun' or 'the Company') is a public limited company incorporated in India having CIN U36100GJ2020PLC111829 incorporated on 01/01/2020. The name of the Company was changed from Arjun Jewellers Private Limited to Arjun Jewellers Limited vide fresh incorporation certificate dated July 29, 2025 obtained from Ministry of Corporate Affairs (MCA).

The registered office of the company is located at Office No. 401, 4th Floor, Pride Capital, Jalaram-1, Street No. 2, University Road, Rajkot - 360005, Gujarat. Arjun is one of the leading retail jewellery stores in Rajkot, Gujarat.

The Company is engaged in retail business of Jewellery products including gold, silver, diomand and platinum jewellery and other precious stones.

2 Basis of preparation of Restated financial information

2.1 Basis of Preparation and Statement of compliances

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company's financial statements upto and for the year ended 31 March 2024 were prepared in accordance with the Companies (Accounting Standard) Rules, 2021 (as emended) notified under Section 133 of the Act and other provisions of the Act ('Indian GAAP' or 'Previous GAAP').

The Company has voluntarily adopted all the relevant Ind AS standards and the first time adoption was carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards w.e.f. 01.04.2024. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the Previous GAAP and an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note 42

The Restated Financial Information of the Company comprise the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Changes in Equity and the Restated Statements of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Financial Information').

The Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with proposed Initial Public Offering ("IPO") of equity shares of the Company comprising of a fresh issue of equity shares.

The Restated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of :

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") as amended from time to time; and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note")

These Restated Financial Information have been compiled by the management of the Company from:

a) The audited financial statements of the Company as at and for the year ended March 31, 2025 along with comparative audited financial statements for the year ended March 31, 2024 (the "Statutory Financial Statements") which have been approved by the Board of Directors at their meeting held on July 17, 2025. The comparative information as at and for the year ended March 31, 2024 included in such Financial Statements have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on August 30, 2024.

b) The Audited Special Purpose Ind AS Financial Statements as at and for the years ended March 31, 2023 prepared by the management of the Company in accordance with Indian Accounting Standards (Ind AS), specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Ind AS Financial Statements") which have been approved by the Board of Directors in their meeting held on July 17, 2025.



Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise specified

The above Special Purpose Financial Statements have been prepared by making Ind AS adjustments as mentioned above to the audited financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with Indian GAAP (the "Statutory Indian GAAP Financial Statements") which was approved by the Board of directors at their meeting held on September 30, 2023.

Restated Financial Information:

- a) do not require any adjustments for the changes in accounting policies or material errors
- b) do not require any adjustment for modification as there is no modification in the underlying audit report.
- c) appropriate regroupings have been made retrospectively in the financial year ended March 31, 2024, and March 31, 2023, in order to bring them in line with the presentation as per the Audited financial statement for the year ended March 31, 2025.

These Restated Financial Information have been prepared for the Company as a going concern basis.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2025.

The Restated financial information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time on the historical cost basis.

The Restated financial information are presented in INR and all values are rounded to the nearest Millions, except when otherwise indicated.

These Restated Financial Information have been approved by the Board of Directors of the Company on September 03, 2025

2.2 Basis of measurement

These Restated financial information have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Restated financial information.

2.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.4 Current/Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.



Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise specified

3 Material Accounting Policies

3.1 Revenue Recognition

The Company derives revenue principally from sale of its products: Pure Gold and Gold Jewellery, Silver Jewellery, Loose Diamond and Diamond Jewellery, Platinum Jewellery.

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

I. Sale of goods:

Revenue from the sale of products is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

II. Interest and Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.

Other income comprises of jobwork income for jewellery modification for minor fittings, etc.

3.2 Property, Plant and Equipment:

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price, borrowing cost if capitalization criteria are met and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost of assets not ready for its intended use as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation of PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of property, plant and equipment (other than capital work in progress) less their estimated residual value, using written down value method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013.

The estimated useful lives adopted by the Company are as follows:

Asset Class	Useful Life (Years)
Furniture and Fixtures	10
Office Equipment	5
Computers	3

The residual value of assets has been considered as 5% of the cost, in line with the provisions of Schedule II, unless otherwise estimated by technical assessment.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.



Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

3.3 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a weighted average basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.4 Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, and applicable exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

3.5 Impairment

Financial assets other than investments in subsidiary

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Trade receivables are initially recognised at transaction value. Subsequently, these assets are held at amortised cost, less provision for impairment based on expected credit loss. For trade receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.



Non-financial assets

Tangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.6 Lease

The Company's lease asset classes primarily consists of leases for office building / showroom. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right-of-Use (ROU) Asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any material initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.7 Financial instruments

3.7.1 Initial recognition

The Company recognises Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade receivable that do not contain significant financing component are measured at transaction price. Regular purchase and sale of financial assets are accounted for at trade date.



3.7.2 Subsequent measurement

i Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

3.7.3 Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

3.7.4 Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.7.5 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.8 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated financial information are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.



Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise specified

3.9 Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods includes raw materials (such as gold, diamond, platinum) and direct labour (i.e. making charges) which are necessary in making process.

Cost is determined using the weighted average cost basis. However, the same cost basis is applied to all inventories of a particular class.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.10 Income tax

Income tax expense comprises current tax and deferred tax.

I. Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where Company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

II. Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where Company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.11 Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.12 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Restated financial information.



Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise specified

3.13 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only on occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not recognize a contingent asset but discloses its existence in the Restated financial information.

3.14 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company's cash management.

3.15 Employee Benefits

3.15.1 Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

3.15.2 Post-Employment Benefits:

I. Defined contribution plans:

Contribution to Provident Fund, a defined contribution plan is charged to Statement of Profit and Loss.

Recognition and measurement of defined contribution plans:

The Company recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period.

II. Defined benefit plans:

i Gratuity scheme:

Gratuity liability is provided under a defined benefit plan and covered by payment thereof to gratuity fund. The Company's liability towards gratuity is determined on the basis of actuarial valuation done by an independent actuary, taking effect of actuarial gains and losses which is recognised in Other Comprehensive Income.

Recognition and measurement of defined benefit plans:

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability / (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

3.15.3 Other Long Term Employee Benefits:

Entitlements to annual leave are recognised when they accrue to employees. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Expenses related to other long term employee benefits are recognised in the Statement of Profit and Loss (including actuarial gain and loss).

3.16 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Restated financial information. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.



Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise specified

3.17 Earnings Per Share (EPS)

Basic Earnings Per Share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.

Diluted Earnings Per Share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year, adjusted for the effects of all dilutive potential equity shares.

4 Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Company's Restated financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the Restated financial information. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Restated financial information:

Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

4.2 Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

I. Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

II. Defined Benefit Obligations

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.



Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise specified

III. Provisions and contingencies

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the Restated financial information.

5 Recent accounting pronouncements:

The Ministry of Corporate Affairs [MCA] notifies new standards or amendments to the existing standards under Companies [Indian Accounting Standards] Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified amendments to Ind AS 116 – Leases relating to sale and lease back transactions, applicable from April 1, 2024. The Company has reviewed the new amendments and based on evaluation there is no significant impact on its Restated financial information.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for the year beginning from April 1, 2025. The Company has reviewed the new amendments and based on evaluation there is no significant impact on its Restated financial information.



Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise specified

6 Transition to IND AS - Reconciliation

The Company has voluntarily adopted Ind AS for the accounting year beginning from April 1, 2024 with a transition date of April 1, 2023. Accordingly, the financial statements for the year ended March 31, 2025 together with the comparative information for the year ended March 31, 2024 and opening Ind AS balance sheet as at April 1, 2023 have been prepared in accordance with accounting policies as set out in Note 3 - Material accounting policies.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS as required under Ind AS 101:

- I. Reconciliation of Balance Sheet as at April 1, 2023 (Transition Date) and March 31, 2024.
- II. Reconciliation of Total Comprehensive Income for the year ended March 31, 2024.
- III. Reconciliation of Equity as at April 1, 2023 and as at March 31, 2024.
- IV. Reconciliation of Profit for the year ended March 31, 2024.
- V. Adjustments to Statement of Cash flow
- VI. Notes on reconciliation

6.1 Exception availed**Estimates**

Company's estimates in accordance with Ind AS as at the date of transition to Ind AS (April 1, 2023) are consistent with the estimates made for the same date as per Previous GAAP.

Classification of financial assets

The classification of financial assets to be measured at amortised cost is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

6.2 Exemptions availed

Company has not availed any exemptions.

6.3 Reconciliation between Previous GAAP and Ind AS**I. Reconciliation of Total Comprehensive Income for the year ended March 31, 2024**

Nature of Adjustments	For the year ended March 31, 2024
Net Profit as reported under Previous GAAP	62.11
Effect of recognising Right of Use asset and Lease liability	(0.59)
Interest Income on Unwinding of Security Deposit of Rent	0.01
Gratuity Expense	(0.00)
Amortisation of Preoperative Expenses	0.02
Deferred Tax on Above Adjustments	0.15
Net Profit for the period as per Ind AS	61.69
Items that will not be reclassified to Profit or Loss	(0.01)
Income Tax relating to items that will not be reclassified to Profit or Loss	0.00
Total Comprehensive Income as per Ind As	61.69

II. Reconciliation of Equity as previously reported under Previous GAAP to Ind AS

Nature of Adjustments	As at March 31, 2024	As at March 31, 2023
Equity as per Previous GAAP	117.81	25.70
Ind AS impact		
Effect of recognising Right of Use asset and Lease liability	(0.47)	-
Interest Income on Unwinding of Security Deposit of Rent	(0.10)	-
Amortisation of Preoperative Expenses	-	(0.02)
Gratuity Expense (including remeasurement loss)	(0.02)	(0.01)
Deferred Tax on Above Adjustments	0.15	-
	(0.45)	(0.03)
Equity as per IND AS	117.36	25.67



6.4 Notes to reconciliations:-

6.4.1 Reconciliation of statement of cash flows

There are no material adjustments to the statement of cash flows as reported under Previous GAAP

6.4.2 Notes to Reconciliations

I. Recognition of ROU and Lease Liabilities

Under Previous GAAP, rent expense related to operating leases are charged to statement of P&L. Under Ind AS, Company has created right of use assets and corresponding lease liabilities.

II. Recognition of Actuarial Gain / Loss

Actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit

III. Preoperative Expenses

Preoperative expenses are recognized in the statement of profit and loss in the year of its incurrence instead of amortising over a period as per Previous GAAP.

IV. Deferred tax:

The various transitional adjustments have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.



7 Property, Plant and Equipment

Particulars	Furniture & Fixtures	Office Equipments	Computers	Total
Gross Carrying Amount				
As at April 1, 2022	18.22	11.34	1.39	30.96
Addition	6.12	3.40	0.53	10.05
Deduction/Disposal	-	-	-	-
As at March 31, 2023	24.35	14.74	1.92	41.00
Addition	1.09	4.24	1.58	6.91
Deduction/Disposal	-	-	-	-
As at March 31, 2024	25.44	18.98	3.50	47.92
Addition	0.65	1.90	0.25	2.80
Deduction/Disposal	-	-	-	-
As at March 31, 2025	26.08	20.88	3.75	50.72
Accumulated Depreciation				
As at April 1, 2022	1.16	0.52	0.30	1.98
Depreciation for the year	5.34	3.11	0.74	9.19
Deduction/Disposal	-	-	-	-
As at March 31, 2023	6.49	3.63	1.04	11.16
Depreciation for the year	4.78	3.08	0.71	8.56
Deduction/Disposal	-	-	-	-
As at March 31, 2024	11.27	6.71	1.75	19.72
Depreciation for the year	3.75	2.95	0.80	7.50
Deduction/Disposal	-	-	-	-
As at March 31, 2025	15.02	9.65	2.55	27.22
Net Carrying Amount				
As at March 31, 2023	17.86	11.11	0.88	29.84
As at March 31, 2024	14.17	12.27	1.75	28.19
As at March 31, 2025	11.07	11.22	1.20	23.49

- 7.1 There are no immovable properties owned by the Company.
- 7.2 Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.
- 7.3 Security of Assets : Refer to Note 16 on borrowings for details in terms of pledge of assets as security.
- 7.4 Depreciation and Amortisation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Tangible Assets	7.50	8.56	9.19
Amortisation of ROU (Refer note 8)	3.18	1.25	-
Total	10.68	9.81	9.19



Arjun Jewellers Private Limited
CIN: U36100GJ2020PLC111829
Notes to Restated Financial Information
All amounts are in INR Millions unless otherwise specified

8 Right-of-use assets

No.	Particulars	Right-of-use assets
a	Gross carrying amount	
	Balance as at April 01, 2022	-
	Additions	-
	Deductions	-
	Balance as at March 31, 2023	-
	Additions	9.01
	Deductions	-
	Balance as at March 31, 2024	9.01
	Additions	36.30
	Deductions	-
	Balance as at March 31, 2025	45.31
b	Accumulated amortization	
	Balance as at April 01, 2022	-
	For the year	-
	Deductions	-
	Balance as at March 31, 2023	-
	For the year	1.25
	Deductions	-
	Balance as at March 31, 2024	1.25
	For the year	3.18
	Deductions	-
	Balance as at March 31, 2025	4.43
c	Net carrying amount	
	Balance as at March 31, 2023	-
	Balance as at March 31, 2024	7.76
	Balance as at March 31, 2025	40.88



Ariun Jewellers Limited (Formerly Known as "Ariun Jewellers Private Limited")

CIN: U36100GJ2020PLC111829

Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise specified

Note No.	Particulars	As at		
		March 31, 2025	March 31, 2024	March 31, 2023
9	Other Financial Assets			
	Other Non Current Financial Assets			
	Rent deposits	2.10	0.19	-
	Electricity deposits	0.17	0.16	0.16
	Total	2.26	0.35	0.16
	Other Current Financial Assets			
	Interest Receivables	0.01	0.01	0.00
	Total	0.01	0.01	0.00

10	Other assets			
	Other current Assets			
	Advance to suppliers	11.14	0.95	3.34
	Balance with Government Authorities	5.71	15.93	9.10
	Prepaid expenses	6.07	48.98	6.99
	Advances to Employees	0.35	0.16	-
	Less: Provision for Doubtful Advances	(0.27)	-	-
	Total	23.00	66.03	19.42

11	Inventories			
	Finished Products	1,243.60	874.13	465.34
	Total	1,243.60	874.13	465.34

12	Trade Receivables			
	Current			
	Trade Receivables considered good - Secured	-	-	-
	Trade Receivables considered good - Unsecured	30.74	24.41	6.05
	Total	30.74	24.41	6.05

12.1 Of the above, trade receivables from related parties are as below:

	Trade receivables from Related Parties	-	-	-
		-	-	-

12.2 Trade Receivable Ageing Schedule
As at March 31, 2025

Particulars	Outstanding for following periods from due date of receipt					Total
	< 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	28.50	1.14	1.10	-	-	30.74
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	28.50	1.14	1.10	-	-	30.74

As at March 31, 2024

Particulars	Outstanding for following periods from due date of receipt					Total
	< 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	24.06	0.33	0.02	-	-	24.41
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	24.06	0.33	0.02	-	-	24.41

As at March 31, 2023

Particulars	Outstanding for following periods from due date of receipt					Total
	< 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	5.24	0.52	0.29	-	-	6.05
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	5.24	0.52	0.29	-	-	6.05

Note: There are no trade receivables under "Not due" Category as at March 31, 2023, March 31, 2024 and March 31, 2025

Ariun Jewellers Limited (Formerly Known as "Ariun Jewellers Private Limited")

CIN: U36100GJ2020PLC111829

Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise specified

13	Cash and cash equivalents			
	Cash on hand	33.29	16.78	3.27
	Balance with banks In current accounts	1.36	2.36	1.94
	Total	34.66	19.14	5.21

14	Equity Share Capital			
	Authorized : 1,50,00,000 (as at March 31, 2024:50,00,000, as at March 31, 2023: 20,00,000) Equity Shares of Rs. 10/- each	150.00	50.00	20.00
	Total	150.00	50.00	20.00
	Issued, subscribed and fully paid-Up 50,00,000 (as at March 31, 2024:50,00,000, as at March 31, 2023: 20,00,000) Equity Shares of Rs. 10/- each fully paid up	50.00	50.00	20.00
	Total	50.00	50.00	20.00

14.1 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	50,00,000	50.00	20,00,000	20.00	10,00,000	10.00
Add: Issued during the year	-	-	30,00,000	30.00	10,00,000	10.00
Less: Deletion during the year	-	-	-	-	-	-
At the end of the year	50,00,000	50.00	50,00,000	50.00	20,00,000	20.00

14.2 Details of shareholders holding more than 5 per cent shares :

EQUITY SHARES:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Manishbhai Nathubhai Ghadiya	30,00,000	60.00%	30,00,000	60.00%	12,00,000	60.00%
Nathubhai Mepabhai Ghadiya	-	0.00%	-	0.00%	2,00,000	10.00%
Raswantiben Manishbhai Ghadiya	16,00,000	32.00%	16,00,000	32.00%	4,00,000	20.00%
Vijayaben Nathubhai Ghadiya	-	0.00%	-	0.00%	2,00,000	10.00%

14.3 Disclosures of Shareholding of Promoters - Shares held by the Promoters :

As at 31st March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Manishbhai Nathubhai Ghadiya	30,00,000	60.00%	0.00%
Nathubhai Mepabhai Ghadiya	1,96,700	3.93%	-0.07%
Raswantiben Manishbhai Ghadiya	16,00,000	32.00%	0.00%
Vijayaben Nathubhai Ghadiya	2,00,000	4.00%	0.00%

As at 31st March 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Manishbhai Nathubhai Ghadiya	30,00,000	60.00%	0.00%
Nathubhai Mepabhai Ghadiya	2,00,000	4.00%	-6.00%
Raswantiben Manishbhai Ghadiya	16,00,000	32.00%	12.00%
Vijayaben Nathubhai Ghadiya	2,00,000	4.00%	-6.00%

As at 31st March 2023

Promoter name	No. of Shares	% of total shares	% Change during the year
Manishbhai Nathubhai Ghadiya	12,00,000	60.00%	20.00%
Nathubhai Mepabhai Ghadiya	2,00,000	10.00%	-10.00%
Raswantiben Manishbhai Ghadiya	4,00,000	20.00%	0.00%
Vijayaben Nathubhai Ghadiya	2,00,000	10.00%	-10.00%

14.4 Terms/Rights attached to Equity Shares

The Company has equity shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share and the dividend, if proposed by the Board of Directors and approved by the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive proportionately, any of the remaining assets of the Company after distribution of all preferential amounts.



Ariun Jewellers Limited (Formerly Known as "Ariun Jewellers Private Limited")

CIN: U36100GJ2020PLC111829

Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise specified

15	Other equity			
	Retained Earnings			
	Opening Balance	67.36	5.67	4.95
	Add: Profit/(Loss) for the period/year	152.15	61.69	0.72
	Remeasurement of post-employment benefit obligations (net of tax)	(0.18)	(0.01)	-
	Closing Balance	219.33	67.36	5.67
	Nature and purpose of reserves :			
	Retained Earnings			
	Retained earnings comprise of the Company's undistributed profits after taxes and includes re-measurement of defined benefit plan.			
16	Borrowings			
	Current Borrowings			
	Secured - at amortised cost			
	Overdraft Facility from banks	323.25	196.93	47.69
	Working capital term loan from financial institutions	323.25	196.93	47.69
	Unsecured loan from Directors and Relatives of Directors	387.08	411.78	306.19
	Total Current Borrowings	710.33	608.71	353.88

16.1 Details of the security :

Current Borrowings

Loan from banks/others	Nature of Facility	Rate of Interest	Security
ICICI Bank Ltd	Cash Credit	Repo Rate - 6.50 + Spread - 2.50% = 9%	Shop GF & FF, opp. Van heusen, Near vardhman hospital, royal park road, Rajkot, Rajkot, GUJARAT, India, 360005 in the name of Raswantiben Ghadiya, Manish Ghadiya Shop No. 10-14, GF Sapphire, Opp. Satyam, Bs. Golden Point complex, Nana Mava Main road, Rajkot, Rajkot, GUJARAT, India, 360001 in the name of Manish Ghadiya, Raswantiben Ghadiya Arjun Jewellers Pvt Ltd, Next to Astha Hospital, Jitriya Hanuman Temple, Mavdi Main Road, Rajkot, Rajkot, GUJARAT, India, 360001 in the name of Manish Ghadiya, Raswantiben Ghadiya Shop No. 1A / 1B,, Swagat Arcade 1, Green Park, Mavdi, Rajkot, Rajkot, GUJARAT, India, 360001 in the name of Manish Ghadiya Keneshitam Sanket Park, Street No 2, Opp Karmayog House, Nana Mava Main road, Rajkot, Rajkot, GUJARAT, India, 360001 in the name of Manish Ghadiya, Raswantiben Ghadiya

Note: For all the facilities mentioned above, are under personal Guarantee of Manish Ghadiya, Nathubhai Ghadiya, Raswantiben Ghadiya and Vijaben Ghadiya.

16.2 Note: Unsecured loans from directors and relatives are interest free in nature in the year 2024-25. During FY 2022-23 and FY 2023-24, the loan from Directors and their relatives were bearing interest @ 3% p.a. and @ 2.25% p.a. respectively and are repayable on demand.



Ariun Jewellers Limited (Formerly Known as "Ariun Jewellers Private Limited")

CIN: U36100GJ2020PLC111829

Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise specified

16.3 The quarterly statements comprising (stock statements and book debt statements) filed by the Company with such banks or financial institutions verified with the unaudited books of account of the Company, of the respective quarters and following discrepancies have been observed for each quarter:

For the quarter Ended	Sanctioned amount to which discrepancy relates	Details of discrepancies				Reason for differences as explained by the management
		Nature of current asset	Amount (In Millions)			
			As per Statements filed with lenders	As per audited books of account	Difference	
Jun-24	340.00	Inventory	1,035.46	1,055.91	(20.45)	Difference due to valuation method of inventories as the same is not valued on weightage average in stock statement submitted to bank.
		Trade Receivable	13.36	12.33	1.03	The Difference In value of Debtors is mainly on account of regrouping of customer advances / unbilled Revenue / unearned Revenue from trade receivables balance.
Sep-24	340.00	Inventory	1,132.58	1,154.26	(21.68)	Difference due to valuation method of inventories as the same is not valued on weightage average in stock statement submitted to bank.
		Trade Receivable	56.75	38.70	18.05	The Difference In value of Debtors is mainly on account of regrouping of customer advances / unbilled Revenue / unearned Revenue from trade receivables balance.
Dec-24	340.00	Inventory	1,209.59	1,230.71	(21.12)	Difference due to valuation method of inventories as the same is not valued on weightage average in stock statement submitted to bank.
		Trade Receivable	42.82	39.57	3.25	The Difference In value of Debtors is mainly on account of regrouping of customer advances / unbilled Revenue / unearned Revenue from trade receivables balance.
Mar-25	340.00	Inventory	1,222.49	1,243.60	(21.12)	Difference due to valuation method of inventories as the same is not valued on weightage average in stock statement submitted to bank.
		Trade Receivable	10.52	30.74	(20.23)	The Difference In value of Debtors is mainly on account of regrouping of customer advances / unbilled Revenue / unearned Revenue from trade receivables balance.

17	Lease Liabilities*				
	Non current Lease liabilities		38.51	7.11	-
	Current Lease liabilities		3.40	1.12	-
	* Refer Note No. 40		41.91	8.24	-
18	Provisions				
	Non Current				
	Provision for Gratuity (Refer Note No. 26)		0.61	0.02	0.01
	Total Non-Current Provisions		0.61	0.02	0.01
	Current				
	Provision for Gratuity (Refer Note No. 26)		0.04	0.00	0.00
	Total Current Provisions		0.04	0.00	0.00

Ariun Jewellers Limited (Formerly Known as "Ariun Jewellers Private Limited")

CIN: U36100GJ2020PLC111829

Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise specified

19	Trade Payables			
	Current			
	Total outstanding dues of micro enterprises and small enterprises -			
	Outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises:-			
	Outstanding dues of creditors other than micro enterprises and small enterprises	152.52	144.25	93.49
	Unbilled dues	-	-	-
	Total Trade Payables	152.52	144.25	93.49

19.1 Trade Payable ageing schedule:
As at March 31, 2025

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.54	151.98	-	-	-	152.52
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	0.54	151.98	-	-	-	152.52

As at March 31, 2024

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.19	141.46	2.59	0.02	-	144.25
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	0.19	141.46	2.59	0.02	-	144.25

As at March 31, 2023

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.13	87.51	0.36	5.49	-	93.49
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	0.13	87.51	0.36	5.49	-	93.49

19.2 Disclosure in respect of Micro and Small Enterprises :

Sr No	Particulars	As at		
		March 31, 2025	March 31, 2024	March 31, 2023
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.			
	Principal amount due to micro and small enterprise	-	-	-
	Interest due on above	-	-	-
(ii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-	-
(iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Development Enterprises Act, 2006	-	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(v)	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 enterprises	-	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no vendors identified by the company during the year as micro or small as the required information have not been received from the

20	Other financial liabilities			
	Current			
	Payable to Employees			
	Total	3.37	0.13	0.05
		3.37	0.13	0.05
21	Other liabilities			
	Current			
	Statutory Dues			
	Advances received from customers	2.97	2.08	1.06
	Total	204.60	123.17	52.60
		207.58	125.25	53.66



Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PLC111829

Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise specified

Note No.	Particulars	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
22	Revenue From Operations			
	Revenue from Sale of Goods and Services			
	Sale of Products	3,833.35	2,803.17	1,458.76
	Sale of Services	0.00	0.00	-
		3,833.35	2,803.17	1,458.76
	Total Revenue	3,833.35	2,803.17	1,458.76
22.1	Breakup of sale of products			
	Gold Jewellery	3,756.05	2,704.15	1,437.67
	Diamond Studded Jewellery	53.41	63.72	-
	Silver Jewellery	13.99	14.20	19.21
	Platinum Jewellery	9.90	21.10	1.88
	Total	3,833.35	2,803.17	1,458.76
22.2	A. Revenue from contracts with customers disaggregated based on Geography			
	Domestic	3,833.35	2,803.17	1,458.76
	Exports	-	-	-
	Revenue from contracts with customer	3,833.35	2,803.17	1,458.76
22.3	Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:			
	Revenue as per contracted price	3,833.35	2,803.17	1,458.76
	Revenue from contract with customers	3,833.35	2,803.17	1,458.76
23	Other Income			
	Interest Income on unwinding of Security Deposit	0.04	0.01	-
	Insurance claim received	0.43	-	-
	Discount and Rebate	0.08	-	-
	Interest Income - PGVCL	0.01	0.01	0.01
	Total	0.56	0.02	0.01
24	Purchase of stock in trade			
	Purchases of products	3,788.22	2,920.88	1,461.75
	Total	3,788.22	2,920.88	1,461.75
25	Changes in Inventories of stock-in-trade			
	A. Inventories at the end of the year:			
	Finished Products	1,243.60	874.13	465.34
	B. Inventories at the beginning of the year:			
	Finished Products	874.13	465.34	277.48
	Total changes in inventories of work in progress (B-A)	(369.48)	(408.78)	(187.86)
26	Employee Benefits Expense			
	Salaries and Bonus	22.32	19.66	13.26
	Director's Remuneration	2.05	1.80	1.80
	Contribution to Provident Funds and Other Funds	0.08	0.16	0.66
	Gratuity Expense	0.39	0.00	0.01
	Staff Welfare Expenses	0.46	-	0.15
	Total	25.31	21.62	15.88
27	Finance costs			
	Interest Expense			
	- To banks	26.66	14.30	5.31
	- To others	-	7.94	5.96
	- On Lease Liability	1.99	0.64	-
	Other borrowing costs	1.32	2.09	1.72
	Total	29.98	24.97	12.99



Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PLC111829

Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise specified

28	Other expenses			
	Repairs & Maintenance	2.34	1.68	1.69
	Legal & Professional Charges	1.18	0.55	0.20
	Travelling & Conveyance	0.77	0.11	0.11
	Bank Charges Expense	1.00	0.73	0.32
	Rents	1.54	1.44	1.20
	GST Expense	0.07	0.17	0.03
	Sales, Promotion & Advertisement Expenses	113.38	100.24	94.48
	Electricity Expenses	1.56	1.94	1.32
	Donation Expense	0.04	0.51	-
	Discount Expense	1.16	0.56	0.91
	Audit Fees Expense	0.59	0.15	0.12
	Computer & Software Expense	0.43	0.45	0.21
	CSR Expense	0.61	-	-
	Government Fees Expense	1.42	1.05	0.12
	Insurance Expense	0.51	0.19	0.45
	Miscellaneous Expense	2.53	1.00	0.85
	Jobwork expenses	9.57	33.78	42.92
	Stationary & Print Expense	5.62	4.31	0.75
	Telephone & Internet Expense	0.24	0.47	0.11
	Membership Fees	0.01	0.20	-
	Interest On Duties & Taxes	0.01	0.01	-
	Sundry Write off	0.27	-	-
		144.87	149.54	145.76
28.1	Break-up of Auditor's Remuneration:			
	Fees for Statutory Audit	0.59	0.15	0.12
	Total	0.59	0.15	0.12



29 Employee benefit Expense**Post-employment benefits :**

The Company has the following post-employment benefit plans:

29.1 Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Details of amount recognized as expenses during the year for the defined contribution plans is as below:

Particulars	2024-25	2023-24	2022-23
Employer's Contribution to Employee State Insurance Corporation Fund	0.03	0.03	0.33
Employer's Contribution to Provident Fund	0.08	0.16	0.66

29.2 Defined benefit gratuity plan**Information about the characteristics of defined benefit plan**

The benefits are governed by the Payment of Gratuity Act, 1972 or company scheme rules, whichever is higher. The Key features are as

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 x Salary x Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 years of continuous service (vesting period) in case of withdrawal and retirement.
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	60 years

29.3 Risk to the Plan

Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

I. Interest rate risk:

A fall in the discount rate will increase the present value of the liability requiring higher provision.

II. Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

III. Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

IV. Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

29.4 Amount recognised in Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gratuity:			
Present value of plan liabilities	0.65	0.02	0.01
Fair value of plan assets	-	-	-
Deficit/(Surplus) of funded plans	0.65	0.02	0.01
Unfunded plans	0.65	0.02	0.01
Net plan Liability/ (Asset)	-	-	-



29.5 Reconciliation of defined benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined benefit obligations as at beginning of the year	0.02	0.01	-
Current service cost	0.39	0.00	0.01
Prior service cost	-	-	-
Interest cost	0.00	0.00	-
Actuarial Loss/(Gain) due to change in financial assumptions	0.02	0.00	-
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-	-
Actuarial Loss/(Gain) due to experience adjustments	0.22	0.01	-
Benefits paid directly by the Company	-	-	-
Defined benefit obligations as at end of the year	0.65	0.02	0.01

29.6 Reconciliation of Plan Asset

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Plan Asset as at beginning of the year	-	-	-
Interest Income	-	-	-
Return on plan assets excluding amounts included in interest income	-	-	-
Contribution paid by employer	-	-	-
Benefits paid	-	-	-
Plan Asset as at end of the year	-	-	-

29.7 Net amount Charged to Statement of Profit or Loss for the period

Particulars	2024-25	2023-24	2022-23
Current service cost	0.39	0.00	0.01
Net Interest cost	0.00	0.00	-
Past Service Cost	-	-	-
Net amount recognised	0.39	0.00	0.01

29.8 Other Comprehensive income for the period

Particulars	2024-25	2023-24	2022-23
Components of actuarial gain/(losses) on obligations:			
Due to Change in financial assumptions	(0.02)	(0.00)	-
Due to change in demographic assumption	-	-	-
Due to experience adjustments	(0.22)	(0.01)	-
Return on plan assets excluding amounts included in interest income	-	-	-
Amounts recognized in Other Comprehensive Income	(0.24)	(0.01)	-

29.9 Break up of Plan Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
GRATUITY:			
Insurance fund	-	-	-
TOTAL	-	-	-

29.10 Actuarial Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31,	As at March 31, 2023
GRATUITY:			
Discount Rate	6.80%	7.00%	7.30%
Salary Escalation Rate	5.00%	5.00%	5.00%
Attrition Rate	5.00%	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected rate of return on plan assets	N.A.	N.A.	N.A.



29.11 Sensitivity Analysis

As at March 31, 2025	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. in Millions	%	Rs. in Millions	%
Discount Rate	1.00%	1.00%	0.58	-10.88%	0.74	13.11%
Salary Escalation Rate	1.00%	1.00%	0.73	12.15%	0.58	-10.29%
Attrition Rate	1.00%	1.00%	0.66	2.08%	0.63	-2.39%

As at March 31, 2024	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. in Millions	%	Rs. in Millions	%
Discount Rate	1.00%	1.00%	0.02	-11.99%	0.03	14.47%
Salary Escalation Rate	1.00%	1.00%	0.02	13.52%	0.02	-11.39%
Attrition Rate	1.00%	1.00%	0.02	-12.91%	0.03	15.66%

As at March 31, 2023	Change In Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. in Millions	%	Rs. in Millions	%
Discount Rate	1.00%	1.00%	0.01	-12.06%	0.01	14.58%
Salary Escalation Rate	1.00%	1.00%	0.01	13.61%	0.01	-11.38%
Attrition Rate	1.00%	1.00%	0.01	-13.00%	0.01	15.74%

The above sensitivity analysis may not be representative of the actual change in the Defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore in presenting the above sensitivity analysis, the present value of the Defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same method as that applied in calculating the Defined benefit obligation as recognized in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from

Expected cashflows based on past service liability after year end 31st March, 2025 as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
GRATUITY			
1st Year	0.04	0.00	0.00
2nd Year	0.04	0.00	0.00
3rd Year	0.04	0.00	0.00
4th Year	0.04	0.00	0.00
5th Year	0.04	0.00	0.00
Year 6 to 10	0.04	0.00	0.00
Thereafter	0.22	0.01	0.00



30 Income Tax Expenses

30.1 Tax Expense recognised in the Statement of Profit & Loss

Particulars	For the Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Current Tax Expenses			
Current tax on profits for the year	53.30	24.53	1.54
Adjustments for the current tax of prior periods	-	-	-
Total Current Tax Expenses(A)	53.30	24.53	1.54
Deferred Tax	(1.12)	(1.07)	(1.19)
Total Deferred Tax expense/(income)(B)	(1.12)	(1.07)	(1.19)
Income Tax Expenses(A+B)	52.18	23.46	0.35
Tax Items of Other Comprehensive Income			
Deferred tax related to items recognised in OCI during the year:			
Income tax related to items that will not be reclassified to profit or loss	0.06	0.00	-
Income tax related to items that will be reclassified to profit or loss	-	-	-
Income tax charged to OCI	0.06	0.00	-

30.2 The details of income tax assets and liabilities and Deferred tax liabilities :

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Income tax assets - Current (Gross)	37.00	-	-
Income tax liabilities - Current (Gross)	53.30	18.24	0.37
Net income tax liabilities / (asset)- Current (Net)	16.30	18.24	0.37
Deferred tax liabilities / (assets)	(3.36)	(2.18)	(1.10)

30.3 Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income tax is summarized below:

Particulars	For the Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2022
Accounting profit before tax	204.33	85.15	1.07
Normal tax rate	25.17%	25.17%	25.17%
Tax liability / (asset) of accounting profit	51.42	21.43	0.27
Expenses disallowed	3.11	2.28	2.31
Expenses allowed	(1.19)	(1.23)	(1.12)
Adjustment in respect of current tax of earlier years	-	-	-
Deferred tax expense / (income)	(1.12)	(1.07)	(1.19)
Others	(0.11)	2.05	0.08
Income tax expenses as per normal tax rate	52.11	23.46	0.35

(iv) Deferred Tax (Net)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Deferred Tax Liabilities			
Property, plant and equipment - difference between value of assets as per book base and tax base	(2.70)	(2.03)	(1.10)
Total Deferred Tax Liabilities (A)	(2.70)	(2.03)	(1.10)
Deferred Tax Assets			
Effect of RoU Asset and Lease Liability	0.38	0.12	-
Remeasurement Loss on Defined Benefit Plans	0.06	0.00	-
Interest Income on Unwinding of Security Deposit of Rent	0.22	0.03	-
Total Deferred Tax Assets (B)	0.66	0.15	-
Net Deferred Tax Liabilities / (Assets) (A-B)	(3.36)	(2.18)	(1.10)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



31 Financial Instruments

31.1 Disclosure of Financial Instruments by Category

As at March 31, 2025

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Other financial assets	9	-	-	2.27	2.27	2.27
Trade receivables	12	-	-	30.74	30.74	30.74
Cash and cash equivalents	13	-	-	34.66	34.66	34.66
Total Financial assets		-	-	67.67	67.67	67.67
Financial liabilities						
Borrowings	16	-	-	710.33	710.33	710.33
Trade Payable	19	-	-	152.52	152.52	152.52
Lease Liabilities	17	-	-	41.91	41.91	41.91
Other financial liabilities	20	-	-	3.37	3.37	3.37
Total Financial liabilities		-	-	908.14	908.14	908.14

As at March 31, 2024

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Other financial assets	9	-	-	0.36	0.36	0.36
Trade receivables	12	-	-	24.41	24.41	24.41
Cash and cash equivalents	13	-	-	19.14	19.14	19.14
Total Financial assets		-	-	43.91	43.91	43.91
Financial liabilities						
Borrowings	16	-	-	608.71	608.71	608.71
Trade Payable	19	-	-	144.25	144.25	144.25
Lease Liabilities	17	-	-	8.24	8.24	8.24
Other financial liabilities	20	-	-	0.13	0.13	0.13
Total Financial liabilities		-	-	761.33	761.33	761.33

As at March 31, 2023

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Other financial assets	9	-	-	0.17	0.17	0.17
Trade receivables	12	-	-	6.05	6.05	6.05
Cash and cash equivalents	13	-	-	5.21	5.21	5.21
Total Financial assets		-	-	11.43	11.43	11.43
Financial liabilities						
Borrowings	16	-	-	353.88	353.88	353.88
Trade Payable	19	-	-	93.49	93.49	93.49
Lease Liabilities	17	-	-	-	-	-
Other financial liabilities	20	-	-	0.05	0.05	0.05
Total Financial liabilities		-	-	447.43	447.43	447.43



32 Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilities

- 32.1** The Fair value of current financial assets and financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.
- 32.2** The carrying amount of non - current financial assets and financial liabilities measured at amortised cost in the Restated financial information are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.
- 32.3** There are no transfer between level 1, level 2 and level 3 during the year.



33 Financial risk management

The Company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors identify and analyze the risks faced by the Company and also monitor and review the same periodically to reflect changes in market conditions and the Company's activities.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts.

Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company's retail business is predominantly on 'cash and carry' basis which is largely through cash and credit card collections. The credit risk on such credit card collections is minimal, since they are primarily owned by customers' card issuing banks.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no provision considered.

Ageing of Account Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Not Due	-	-	-
Less than 1 year	29.65	24.39	5.76
1-2 Years	1.10	0.02	0.29
2-3 Years	-	-	-
More than 3 years	-	-	-
Total	30.74	24.41	6.05

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.



Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise specified

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

As at March 31, 2025	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Current Borrowings	710.33	710.33	-	710.33
Trade Payable	152.52	152.52	-	152.52
Lease Liabilities	41.91	3.40	38.51	41.91
Other financial liabilities	3.37	3.37	-	3.37
Total	908.14	869.63	38.51	908.14

As at March 31, 2024	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Current Borrowings	608.71	608.71	-	608.71
Trade Payable	144.25	144.25	-	144.25
Lease Liabilities	8.24	1.12	7.11	8.24
Other financial liabilities	0.13	0.13	-	0.13
Total	761.33	754.21	7.11	761.33

As at March 31, 2023	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Current Borrowings	353.88	353.88	-	353.88
Trade Payable	93.49	93.49	-	93.49
Lease Liabilities	-	-	-	-
Other financial liabilities	0.05	0.05	-	0.05
Total	447.43	447.43	-	447.43

(iii) Market risk

Market risk is the risk that changes in market prices – such as currency risk, other price risk and interest rate risk – will affect the Company's income or the value of its holdings of financial instruments.

a. Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The company is engaged in the business of selling Jewellery in India, therefore the Company has no foreign currency risk.

b. Commodity Price Risk

The Company is exposed to fluctuations in gold price arising on purchase/ sale of gold. The Company's business objective includes safe-guarding its earnings against adverse price movements of gold.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Inventories	1,243.60	874.13	465.34

A change of 5% in Gold rates would have following impact on profit before tax:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
5% increase in Commodity Price	62.18	43.71	23.27
5% decrease in Commodity Price	(62.18)	(43.71)	(23.27)

c. Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company has no investment in equity instruments, therefore the Company is not exposed to any other price risk.



d. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on floating rate borrowings. The borrowings availed from Bank by the Company are principally denominated in Indian Rupees with floating rate of interest.

Variable-rate instruments	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Short term borrowings	323.25	196.93	47.69
Total	323.25	196.93	47.69

Fixed-rate / Nil Rate Instruments	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured loan from Directors and Relatives of Directors	387.08	411.78	306.19
Total	387.08	411.78	306.19

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Company's profit in that financial year would

A change of 50 bps in interest rates would have following impact on profit before tax:

Particulars	For the Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
50 bp increase would decrease the profit before tax by	1.62	0.98	0.24
50 bp decrease would Increase the profit before tax by	(1.62)	(0.98)	(0.24)

33.1 Capital Management

The primary objective of capital management of the Company is to maximise Shareholder value. The Company monitors capital using Debt-Equity ratio which is total debt divided by total equity. For the purposes of capital management, the Company considers the following components of its Balance Sheet to manage capital:

Total equity includes share capital and retained earnings.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current borrowings	710.33	608.71	353.88
Total debt	710.33	608.71	353.88
Total equity	269.33	117.36	25.67
Adjustement of Cash and Cash Equivalent	2.64	5.19	13.78



34 Related Party Disclosures

34.1 Names of related parties and nature of relationship

Sr. No.	Nature of Relationship	Name of the Related Parties
1	Key Management Personnel	
	Director	Manishbhai Nathubhai Ghadiya
	Director	Nathubhai Mepabhai Ghadiya
	Director from 25th November, 2024	Raswantiben Manishbhai Ghadiya
	Company Secretary from 15th February, 2025	Pradip Mansukhbhai Limbasiya
2	Relatives of Key Management Personnel	
	Relative of Director	Vijayaben Nathubhai Ghadiya
	Relative of Director	Jiteshbhai Thakarshibhai Pedhadiya
	Relative of Director	Rajeshbhai Nathubhai Ghadiya
	Relative of Director	Vanitaben Pankajbhai Harsoda
	HUF of Director	Manishbhai Nathubhai Ghadiya HUF
	HUF of Director	Nathubhai M.Ghadiya HUF

34.2 Transactions with key management personnel

Compensation of key management personnel of the Company

Sr. No.	Particulars	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
1	Short term employment benefits	2.05	1.80	1.80
	Total	2.05	1.80	1.80

34.3 Below given are the transactions with the related parties

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
1	Remuneration	- Manishbhai Nathubhai Ghadiya - Raswantiben Manishbhai Ghadiya	1.80 0.25	1.80 -	1.80 -
2	Loans Received	- Manishbhai Nathubhai Ghadiya - Nathubhai Mepabhai Ghadiya - Raswantiben Manishbhai Ghadiya - Vijayaben Nathubhai Ghadiya - Manishbhai Nathubhai Ghadiya HUF - Nathubhai M.Ghadiya HUF	26.00 1.65 0.02 - - -	36.88 1.54 110.05 1.54 0.63 0.63	124.80 0.90 12.50 - - -
3	Interest Expense	- Manishbhai Nathubhai Ghadiya - Nathubhai Mepabhai Ghadiya - Raswantiben Manishbhai Ghadiya - Vijayaben Nathubhai Ghadiya	- - - -	3.80 1.85 0.97 1.32	1.66 2.48 0.07 1.76
4	Loan repayment	- Manishbhai Nathubhai Ghadiya - Nathubhai Mepabhai Ghadiya - Raswantiben Manishbhai Ghadiya - Vijayaben Nathubhai Ghadiya - Manishbhai Nathubhai Ghadiya HUF - Nathubhai M.Ghadiya HUF	38.19 0.08 14.09 - - -	30.75 0.65 12.86 0.16 0.63 0.63	10.56 1.83 1.71 0.51 - -
5	Rent Expenses	- Manishbhai Nathubhai Ghadiya - Raswantiben Manishbhai Ghadiya	0.77 0.77	0.72 0.72	0.60 0.60
6	Equity Share Allotment	- Manishbhai Nathubhai Ghadiya - Raswantiben Manishbhai Ghadiya	- -	18.00 12.00	8.00 2.00
7	Sale of Goods	- Jiteshbhai Thakarshibhai Pedhadiya - Vanitaben Pankajbhai Harsoda - Rajeshbhai Nathubhai Ghadiya	0.00 - 0.17	0.20 0.36 0.99	0.00 - -
8	Purchase of Goods	- Jiteshbhai Thakarshibhai Pedhadiya - Manishbhai Nathubhai Ghadiya HUF - Nathubhai M.Ghadiya HUF - Rajeshbhai Nathubhai Ghadiya - Raswantiben Manishbhai Ghadiya - Vanitaben Pankajbhai Harsoda - Vijayaben Nathubhai Ghadiya	0.00 - - 0.37 - - -	- - - - 84.13 0.23 -	0.00 63.65 64.89 - - - 17.13
9	Salary Expenses	- Pradip Mansukhbhai Limbasiya	0.02	-	-



Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PLC111829

Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise specified

34.4 Below given are the closing balances of related parties

Sr. No.	Particular		As at		
			March 31 2025	March 31 2024	March 31, 2023
1	Loans Taken	- Manishbhai Nathubhai Ghadiya	148.95	161.14	155.01
		- Nathubhai Mepabhai Ghadiya	84.63	83.06	82.18
		- Raswantiben Manishbhai Ghadiya	93.91	107.98	10.79
		- Vijyaben Nathubhai Ghadiya	59.59	59.59	58.21
2	Advance from Customer	- Jiteshbhai Thakarshibhai Pedhadiya	-	-	0.09
		- Rajeshbhai Nathubhai Ghadiya	0.62	-	0.99
3	Sundry Creditors	- Manishbhai Nathubhai Ghadiya HUF	-	-	26.21
		- Nathubhai M.Ghadiya HUF	-	-	26.72
4	Payable to Employees	- Pradip Mansukhbhai Limbasiya	0.02		

Note: For the borrowings from bank/financial institutional , personal Guarantee of Manish Ghadiya, Nathubhai Ghadiya, Raswantiben Ghadiya and Vijaben Ghadiya has been provided.



35 Contingent Liabilities & Commitments

35.1 Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Disputed Statutory Dues under Income Tax Assessment Demand for FY 2022-23 (AY 2023-24)*	21.02	-	-
Total	21.02	-	-

* The demand order has been appealed to the CIT (Appeals) of the Income Tax Department by following due process and the same is pending at appeal level as on this date.

35.2 Commitment

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Capital Commitments Estimated amounts of contracts (Net of advances) remaining to be executed on capital account and not provided for	-	-	-
Total	-	-	-

36 Earning per share

Particulars	For the Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Earning Per Share has been computed as under:			
Profit after tax as per Statement of Profit and Loss (A)	152.15	61.69	0.72
Weighted average number of equity shares outstanding for Basic EPS (B)	5	2.76	1.35
Weighted average number of equity shares outstanding for Basic EPS (C) *	25.00	13.81	6.75
Basic earnings per share in rupees (in absolute numbers) (A/B) (Face Value per equity share Rs. 10)	30.43	22.33	0.53
Basic earnings per share in rupees (in absolute numbers) (A/C) (Face Value per equity share Rs. 10)	6.09	4.47	0.11

*Subsequent to period ended March 31, 2025, the company has issued 2,07,56,992 Equity Shares of Rs. 10 each as bonus shares in ratio of 4:1 to the existing share holders. This has been approved by Board of Directors on August 18, 2025. Impact of the same has been considered in the calculation of Basic and Diluted EPS for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been retrospectively adjusted.

During the financial year 2022-23, pursuant to a resolution passed in the board meeting dated November 22, 2022, existing Shareholders have been allotted 10,00,000 equity shares of face value of Rs. 10 each by issue of 1 equity share for every 1 Equity share held by the shareholder by exercising rights as per rights offer Dt. 26.10.2022.

During the financial year 2023-24, pursuant to a resolution passed in the board meeting dated December 30, 2023, Shareholders have been allotted 30,00,000 equity shares of face value of Rs. 10 each on December 30, 2023 by conversion of loan from directors and shareholders into equity. There has been Convertible loan agreement made by the company on October 26, 2022.



37 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. CSR expenditure is contain the following:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
a) Detail of spends			
1. Gross amount required to be spent by the Company during the year	0.61		
2. Amount approved by the Board to be spent during the year	0.61	-	-
3. Amount of expenditure incurred on:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	0.61	-	-
4. The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-	-
5. Total of previous years shortfall amount	-	-	-
6. Reason for shortfall	NA	NA	NA
7. Nature of CSR activities undertaken by the company			
Donation Given to various NGO	0.61	-	-
b) Related party transactions in relation to Corporate Social Responsibility	-	-	-
c) Details of expenditure incurred for CSR activities			
Preservation of Environment and Old Age Home Maintenance	0.61	-	-
Total	0.61	-	-

38 Segment Reporting

38.1 The Company's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

38.2 Geographical information

(i) The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers is stated below:

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
India	3,833.35	2,803.17	1,458.76
Outside India	-	-	-
Total	3,833.35	2,803.17	1,458.76

(ii) Information regarding geographical non-current assets* is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
India	64.37	35.96	29.84
Outside India	-	-	-
Total	64.37	35.96	29.84

* Non-current assets exclude non-current financial assets, non-current tax assets (net) and deferred tax

(iii) Information about major customers:

No single customer contributed 10% or more to the Company's revenue during the years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023.

39 Details of Loan given, Investment made and Guarantee given covered under section 186 (4) of the Companies Act, 2013

There are no Loans given and investments made by the company as at March 31, 2025, March 31, 2024 and March 31, 2023.

There are no corporate guarantees given by the Company in respect of loans as at March 31, 2025, March 31, 2024 and March 31, 2023.

40 Lease liability

40.1 The Company has four lease contracts for its office and showrooms, having lease terms as detailed below. The contract can be extended further as per mutual agreement between lessor and lessee.

Particulars	Lease Terms (No of Years)	Lease Start Date
Office Premises	6	01/06/2023
Showroom - 1	9	01/11/2024
Showroom - 2	9	01/11/2024
Showroom - 3 (Deposit Paid 28/03/2025)	9	01/07/2025

40.2 Maturity Analysis of Lease Liabilities

Particulars	Carrying Amount	Upto 12 Months	More than 12 months	Total
As at March 31, 2025	41.91	3.40	38.51	41.91
As at March 31, 2024	8.24	1.12	7.11	8.24
As at March 31, 2023	-	-	-	-

40.3 Lease Liability movement

Particulars	Lease Liability
As at April 1, 2022	-
Additions during the year	-
Interest on lease liabilities	-
Payments during the year	-
As at March 31, 2023	-
Additions during the year	8.90
Interest on lease liabilities	0.64
Payments during the year	(1.30)
As at March 31, 2024	8.24
Additions during the year	35.61
Interest on lease liabilities	1.99
Payments during the year	(3.93)
As at March 31, 2025	41.91

40.4 The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Interest on Lease Liabilities	1.99	0.64	-
Amortisation of right of use assets	3.18	1.25	-

40.5 Amount Recognised in Statement of Cash Flows

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Total cash outflow for leases	(3.93)	(1.30)	-

40.6 Lease liability is discounted using incremental borrowing rate, i.e., 9%.



41 Ratio Analysis

Sr. No.	Ratio	Ratio Formula		For the Year Ended (Rs. In Millions)			% Variance (above 25%) 2024-25	Reason for variance 2024-25	% Variance (above 25%) 2023-24	Reason for variance 2023-24
		Numerator	Denominator	March 31, 2025	March 31, 2024	March 31, 2023				
1	Current ratio	Current Assets	Current Liabilities	1.22	1.10	0.99	11.16%	NA	10.78%	NA
2	Debt-equity ratio	Total Debt (Borrowings)	Total Equity	2.64	5.19	13.78	-49.15%	Debt-Equity ratio has decreased because percentage increase in total debt is less than the percentage increase in total equity.	-62.37%	Debt-Equity ratio has decreased because percentage increase in total debt is less than the percentage increase in total equity. Further, during the current year, new equity shares are issued leading to increase in equity share capital and a simultaneous increase in other equity because of securities premium thereon. Moreover, the borrowings from other parties has significantly increased during the current year.
3	Debt service coverage ratio	Earning available for debt service	Debt service	7.23	4.57	1.79	58%	Debt service coverage ratio increased due to percentage increase in earnings available for debt service is more than percentage increase in payment of interest and loans.	155.15%	Debt service coverage ratio increased because percentage increase in earning available for debt service in current year is more than percentage change in payment of interest and loans.
4	Return on equity ratio	Profits after tax	Average total equity	78.69%	86.26%	3.55%	-8.78%	NA	2329.02%	Return on equity ratio has increased due to increase in profit after tax during the year.
5	Inventory turnover ratio	Cost of goods sold	Average inventory	3.23	3.75	3.43	-13.92%	NA	9.36%	NA
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivable	139.00	184.05	259.67	-24.48%	NA	-29.12%	Trade receivables turnover ratio has decreased due to percentage increase in average trade receivables is higher than percentage increase in revenue from operations.
7	Trade payables turnover ratio	Net purchases	Average Trade Payables	25.53	24.57	18.01	3.90%	NA	36.47%	Trade payables turnover ratio has increased due to percentage increase in average trade payables is higher than percentage increase in turnover.
8	Net capital turnover ratio	Revenue from operations	Working capital	16.08	32.59	-268.69	-50.67%	Net capital turnover ratio has decreased due to increase in Revenue from Operations less than increase in working	112.13%	Net capital turnover ratio has increased due to increase in revenue from operations more than increase in working capital.
9	Net profit ratio	Profit after tax	Revenue from operations	3.97%	2.20%	0.05%	80.34%	Net profit ratio increased due to percentage increase in	4350.34%	Net profit ratio increased due to increase in profit after tax during the year.
10	Return on capital employed	Profit before interest (excluding interest on lease liabilities), and tax	Capital employed = Total Equity + Total Debt+Deferred tax liabilities	23.92%	15.17%	3.70%	57.69%	Return on capital employed has increased due to substantial increase in Profit before interest and tax that is proportionately more than increase in capital employed which	309.56%	Return on capital employed has increased due to substantial increase in Profit before interest and tax that is proportionately more than increase in capital employed which includes Total Equity.
11	Return on investment	Income generated	Average of investments	-	-	-	-	NA	-	NA



42 Statement of restatement adjustments to audited financial statements

42.1 Reconciliation between audited profit/(loss) and restated profit/(loss)

Nature of Adjustments	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Comprehensive Income or Profit after tax as per Statutory Financial Statements and Statutory Indian GAAP Financial Statements, as applicable	151.97	61.69	0.72
Effect of recognising Right of Use asset and Lease liability	-	-	-
Interest Income on Unwinding of Security Deposit of Rent	-	-	-
Gratuity Expense	-	-	-
Amortisation of Preoperative Expenses	-	-	0.00
Restated Total Comprehensive Income	151.97	61.69	0.72

42.2 Reconciliation between audited equity and restated equity

Nature of Adjustments	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Equity as per Statutory Financial Statements and Statutory Indian GAAP Financial Statements, as applicable	269.33	117.36	25.70	14.98
Ind AS impact				
Effect of recognising Right of Use asset and Lease liability	-	-	-	-
Interest Income on Unwinding of Security Deposit of Rent	-	-	-	-
Amortisation of Preoperative Expenses	-	-	(0.02)	(0.03)
Gratuity Expense (including remeasurement loss)	-	-	(0.01)	-
Deferred Tax on Above Adjustments	-	-	-	-
Total	-	-	(0.03)	(0.03)
Total Equity as Restated Consolidated Financial Information	269.33	117.36	25.67	14.95

42.3 There is no difference between total other equity balance computed under Restated Financial Information for the year ended March 31, 2023 and total other equity balance computed on transition date on April 1, 2023 due to preparation of Special Purpose financial statement as at and for the year ended March 31, 2023 (considering transition date as April 1, 2022).

42.4 Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per IND AS financial information of the Company for the year ended March 31, 2025 prepared in accordance with Schedule III of Companies Act, 2013, requirements of IND AS 1 and other applicable IND AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended.

42.5 Explanation for reconciliation of balance sheet as previously reported under Statutory Indian GAAP Financial Statements to Restated Consolidated Financial Information

I. Recognition of Actuarial Gain / Loss

Actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under Previous GAAP.

II. Pre-operative Expenses

Preoperative expenses are recognized in the statement of profit and loss in the year of its incurrence instead of amortising over a period as per Previous GAAP.

III. Deferred tax:

The various transitional adjustments have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.



43 Additional regulatory information disclosures

43.1 Loans and advances granted to specified person:

The Company has not given any loans and advances in nature of loan to promoters, directors, KMPs and related parties.

43.2 Relationship with struck off companies:

The Company does not have any transaction and balance outstanding with struck off companies.

43.3 Willful Defaulter

The Company is not declared as willful defaulter by any bank or financial institution or other lender.

43.4 Utilisation of borrowed funds

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

43.5 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

43.6 Details of Benami Property held

The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

43.7 Utilisation of borrowed funds, share premium and other funds

The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

43.8 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

43.9 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

43.10 Undisclosed Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

44 Audit Trail

The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility enabled w.e.f. 01.01.2025. The audit trail facility has been operating throughout the year from the date it is enabled, for all relevant transactions recorded in that accounting software. Further, there are no instances of audit trail feature being tampered with from the date it is enabled. The company use an ERP software for maintenance of Billing records and stock maintenance but the same did not have the audit trail feature enabled throughout the year.

45 Effect of Inflation

The company is affected by inflation as it has impact on the material cost, wages, etc. in line with changing inflation rates, so it reworks the margin to absorb the inflationary impact.

46 Material Frauds

The Company has identified a suspected fraud by a store inventory manager involving misappropriation of inventory. The amount involved is Rs. 2.56 Millions, which has been fully provided in the books for the year ended 31st March 2025. The company has filed a First Information Report (FIR) post year-end for the ellaged fraud.

47 Events occurred after the Balance Sheet Date

Resignation of Director

Mr Nathubhai Mepabhai Ghadiya, Director of the company has resigned w.e.f. July 03, 2025 due to his preoccupation and other commitments. The same has been accepted by the company with immidiate effect.



Notes to Restated Financial Information

All amounts are in INR Millions unless otherwise specified

Appointment of Chief Financial Officer (CFO)

Mr Ishankumar Kamleshbhai Patel has been appointed as Chief Financial Officer (CFO) of the company w.e.f. September 01, 2025. The Board of Directors has approved his appointment on August 18, 2025.

Authorised share capital

Subsequent to period ended March 31, 2025, the company has increased its authorised share capital from ₹ 150 Millions to ₹ 350 Millions on July 14, 2025.

Preferential Allotment

The company has allotted 1,05,250 equity shares and 83,998 equity shares with face value of Rs. 10/- each at a premium of Rs. 750/- on June 17, 2025 and July 3, 2025 respectively on private placement basis.

Bonus Issue

The company has allotted 2,07,56,992 fully paid up equity shares of Rs. 10 each as Bonus Shares in proportion of 4 bonus shares for every 1 equity shares held by existing share holders on record dated 18.08.2025 by capitalizing a sum of Rs. 207.57 Millions standing to the free reserves / security premium of the company.

48 Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.

As per our report of even date attached

For, Vaghasia & Lakhani LLP

Chartered Accountants

Firm Registration No. 134575W/W100138

CA Amit Lakhani

Partner

Membership No. 136378

Place: Rajkot

Date: 03.09.2025

UDIN: 25136378BMITZX6936

For and on behalf of the Board of Directors

Arjun Jewellers Limited

Manish N Ghadiya
Managing Director

DIN: 08656446

Place: Rajkot

Date: 03.09.2025

Raswanti M Ghadiya
Whole-time Director

DIN: 10846353

Place: Rajkot

Date: 03.09.2025

Pradip M Limbasiya
Company Secretary

MRN: ACS53532

Place: Rajkot

Date: 03.09.2025

Ishankumar K. Patel
Chief Financial Officer

Place: Rajkot

Date: 03.09.2025

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Basic earnings per share (in ₹) after bonus	6.09	4.47	0.11
Diluted earnings per share (in ₹) after bonus	6.09	4.47	0.11
Restated Profit for the year (in ₹ million)	152.15	61.69	0.72
Networth (in ₹ million)	269.33	117.36	25.67
Return on Networth (%)	78.69%	86.26%	3.55%
Net Asset value per Equity Share (in ₹) after bonus	10.77	8.50	3.80
EBITDA (in ₹ million)	244.99	119.93	23.24

Notes: The ratios have been computed as under:

1. Basic EPS (₹) = Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year.
2. Diluted EPS (₹) = Restated profit for the year attributable to equity holders of our Company/Weighted average number of diluted equity shares and all dilutive potential equity shares outstanding during the year.
3. Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 - 'Earnings per Share'.
4. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weight factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
5. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
6. Return on Networth % = Restated profit / (loss) for the year attributable to owners of the Company / Average Net worth attributable to owners of the Company. Average Networth is calculated by taking the sum of the opening and closing net worth and dividing the same by two.
7. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital and other equity.
8. Net Asset Value per share is calculated as Net Worth attributable to owners of the Company as at the end of Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares (i.e. Net Asset Value per share disclosed above is after considering the impact of bonus of the issued equity shares).
9. The Board of Directors at its meeting held on July 17, 2025, had approved the issuance of bonus issue of 4 new Equity Share for every 1 equity share held on record date which was approved by the shareholders by means of a special resolution dated August 11, 2025. Through a Board resolution dated August 18, 2025; our Company has allotted 2,07,56,992 equity shares of face value of ₹10/- each as bonus shares to the existing equity shareholders of our Company. Accordingly, the earnings per Equity Share have been adjusted for the bonus issue of subsequent to March 31, 2025.
10. EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs plus depreciation and amortisation expense.
11. Accounting and other ratios are derived from the Restated Financial Information.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for Fiscals 2025, 2024 and 2023 (collectively, the “**Audited Financial Statements**”), are available on our website at <https://arjunjewellers.in/investor/>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP measures

Certain non-GAAP measures (“Non-GAAP Measures”) presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS or Indian GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or Indian GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible.

Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance.

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus, are as set out below.

See also, “Risk Factor-We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian biorefinery industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies” on page 57

On Restated Basis

Reconciliation of Return on Net Worth (RoNW%)

(₹ in million)

Particulars	As at and for the year ended March 31, 2025		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital (I)	50.00	50.00	20.00
Other Equity (II)	219.33	67.36	5.67
Total Equity/ Networth (III)=(I+II)	269.33	117.36	25.67
Average Total Equity (IV)#	193.35	71.52	20.31
Restated Profit for the year (V) (PAT)	152.15	61.69	0.72
Return on Net Worth (IV/V) (%) *	78.69%	86.26%	3.55%

Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital and other equity

*Return on Networth % = Restated profit / (loss) for the year attributable to owners of the Company / Average Net worth attributable to owners of the Company. Average Networth is calculated by taking the sum of the opening and closing net worth

and dividing the same by two.

Reconciliation of Net Asset Value per Equity Share

(₹ in million, except share data)

Particulars	As at and for the year ended March 31, 2025		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital (I)	50.00	50.00	20.00
Other Equity (II)	219.33	67.36	5.67
Total Equity (III)=(I+II)	269.33	117.36	25.67
Weighted Average number of equity shares outstanding for the year (IV)	2,50,00,000	1,38,11,475	67,53,420
Net Asset Value per Equity Share* (V=(III)/IV)	10.77	8.50	3.80

*Net Asset Value per share is calculated as Net Worth attributable to owners of the Company as at the end of Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares (i.e. Net Asset Value per share disclosed above is after considering the impact of bonus of the issued equity shares).

Reconciliation of debt equity ratio

(₹ in million, except ratio)

Particulars	As at and for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Non-current borrowings (I)	-	-	-
Current borrowings (II)	710.33	608.71	353.88
Total borrowings III = (I+II)	710.33	608.71	353.88
Equity Share Capital (IV)	50.00	50.00	20.00
Other equity (V)	219.33	67.36	5.67
Total Equity (VI)=(IV+V)	269.33	117.36	25.67
Debt -Equity ratio (VII=III/VI)	2.64	5.19	13.78

Reconciliation of net debt to equity ratio

(₹ in million, except ratio)

Particulars	As at and for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Non-current borrowings (I)	-	-	-
Current borrowings (II)	710.33	608.71	353.88
Total borrowings III = (I+II)	710.33	608.71	353.88
Cash and cash equivalents and bank balances (IV)	34.66	19.14	5.21
Net debt (V = III - IV)	675.67	589.57	348.67
Equity share capital (VI)	50.00	50.00	20.00
Other equity (VII)	219.33	67.36	5.67
Total Equity (VIII)=(VI+VII)	269.33	117.36	25.67
Net Debt to equity ratio (IX= V/VIII)	2.51	5.02	13.58

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, on the basis of our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections "Management's Discussion and Analysis of Financial Position and Results of Operations", "Restated Financial Information" and "Risk Factors" on pages 302, 249 and 33, respectively.

(₹ in million, except ratios)			
Particulars		Pre-Offer at March 31, 2025*	As adjusted for the proposed Issue**
Borrowings			
Current borrowings		710.33	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)		0.00	[●]
Total Borrowings	(A)	710.33	
Equity			
Equity share capital		50.00	[●]
Other equity		219.33	[●]
Non-Controlling Interest		0.00	
Total equity	(B)	269.33	
Total Capital			[●]
Ratio: Non-current borrowings/ Total equity		0.00	[●]
Ratio: Total borrowings / Total equity (A/B)		2.64	[●]

As certified by our Statutory Auditors, Vaghasia & Lakhani LLP, Chartered Accountants vide certificate dated September 28, 2025.

Notes:

* The amounts disclosed above are based on Restated Financial Information of our Company.

** The corresponding post Issue capitalisation data for each of amounts mentioned in the above table is not determinable at this stage pending the completion of book building process and hence the same has not been provided in above table. To be updated upon finalization of the Issue Price.

Subsequent to March 31, 2025, on June 17, 2025 and July 3, 2025 our Company allotted 105,250 and 83,998 Equity Shares pursuant to private placement respectively and also allotted 20,756,992 Equity Shares pursuant to bonus Issue in the ratio 4 Equity Shares for every 1 existing Equity Share. For details see, "Capital Structure–Notes to the capital structure–History of Equity Share capital of our Company" on page 83.

FINANCIAL INDEBTEDNESS

Our Company has availed certain loans and financing facilities in the ordinary course of our business purposes such as, inter alia, meeting our working capital or operational requirements. In furtherance of our Articles of Association and subject to applicable laws, our Board is authorized to borrow sums of money for the business purposes of our Company on such terms and conditions as our Board deems fit. For details regarding the borrowing powers of our Board, see “*Our Management –Borrowing Powers*” on page 228. Our Company does not have subsidiary companies.

Our Company has obtained the necessary consents from the lender as required under the relevant financing documentation for undertaking activities in relation to the Issue, *inter alia*, including effecting change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company as on August 31, 2025 as certified by Vaghasia & Lakhani LLP, Chartered Accountants vide certificate dated September 28, 2025, are as follows:

(₹ in million)					
S. No.	Category of Borrowing	Purpose	Sanctioned amount (sub-limits)	Sanctioned amount	Principal amount outstanding
					as on August 31, 2025
	Secured Loans				
	Fund based facilities				
	(i) Working Capital:	For Working Capital requirement			
	(a) Cash Credit:				
	- Axis Bank			300.00	298.80
	- Kotak Mahindra Bank			300.00	296.04
	(b) Working Capital Demand Loan				
	- Axis Bank		200.00	-	0.00
	- Kotak Mahindra Bank		270.00	-	0.00
	Unsecured Loans				
	- Manishbhai Nathubhai Ghadiya	For Working Capital requirement	-	-	158.03
	- Ghadiya Raswanti Manish		-	-	98.84
	- Nathubhai Mepabhai Ghadiya		-	-	75.03
	- Vijyaben Nathubhai Ghadiya		-	-	55.09
	Grand Total		470.00	600.00	981.83

For details in relation to financial indebtedness of our Company, please see “*Restated Financial Information – Note 16 - Borrowings*” on page 274.

Key terms of the borrowings availed by our Company:

The details below are indicative and there may be additional terms, conditions and requirements under the various borrowing agreements entered into by Our Company.

- Interest:** The interest rates for the secured facilities applicable to our Company’s borrowing facilities are generally linked to the respective lender’s prevailing lending rates at the time of sanction. These rates may

be benchmarked to the Reserve Bank of India's repo rate, and may vary depending on the nature and terms of each facility. The interest rate applicable to the borrowings availed by our Company ranges from Repo Rate + 2.50% per annum to 2.80% per annum.

2. **Tenor:** The tenor of the loan facilities availed by our Company typically ranges from 90 days to 12 months, subject to periodic review.
3. **Security:** In terms of the borrowings by the Company, security is created, *inter alia*, by way of a first *pari-passu* charge on the current assets and movable fixed assets (both present and future) of the Company, along with equitable and registered mortgages over various immovable properties such as, residential and commercial properties. Manishbhai Nathubhai Ghadiya, Nathubai Mepabhai Ghadiya, Ghadiya Raswanti Manish, and Vijayaben Ghadiya, have extended personal guarantees in relation to the loans availed by our Company.
4. **Pre-payment:** The terms of facilities availed by our Company typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment penalty for the facilities availed by our Company, where specified, ranges typically from nil to 4% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders.
5. **Restrictive covenants:** Certain borrowing arrangements entered into by our Company contain restrictive covenants, including covenants that restrict the Company from obtaining any facility from any bank, financial institution, or NBFC, or from creating any encumbrance or charge on its properties, except with the prior approval of the lenders.
6. **Events of Default:** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreements: failure or inability to pay outstanding principal or interest amounts on the respective due dates, breach or non-performance of any covenant, condition, or undertaking under the terms of the financing documents.
7. **Consequences of occurrence of events of default:** In terms of our borrowing arrangements, the following, among others, are the consequences of the occurrence of events of default, whereby the lender may, *inter alia*:
 - a) right to recall/ withdraw the facilities;
 - b) right to inspect, value, insure and take charge/possession;
 - c) right to sell, call in, collect, convert into money or dispose;
 - d) levy annual charges, pre closure charges and penal charges;
 - e) initiate legal proceedings for recovery of their due;

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above.

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue. For further details on risk factors related to our indebtedness, refer "*Risk Factors- We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.*", on page 47

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with the Restated Financial Statements which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Information for the Fiscals 2025, 2024 and 2023 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI (ICDR) Regulations 2018, as amended which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Restated Financial Information have been derived from our audited financial statements for the respective period and years. Our fiscal year ends on March 31 of each year, so all references to a particular Fiscal or fiscal year are to the twelve-month period ended March 31 of that year.

The following 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 set forth in the chapter titled “Risk Factors” and “Forward Looking statements” on page 33 and 20 respectively of this Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus. Unless the context otherwise requires, in this section, references to “our Company”, “the Company”, “we”, “us”, or “our” refers to Arjun Jewellers Limited. Further, names of certain customers and suppliers have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Report on Gems & Jewellery sector in India” dated September 18, 2025 prepared and issued by Dun & Bradstreet, appointed by us on July 14, 2025 and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Issue. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at <https://arjunjewellers.in/investor/>.

For more information, see “Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by exclusively commissioned and paid for by us for such purposes” – on page 56. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 18.

BUSINESS OVERVIEW

We are a retail-focused jewellery company involved in the business of marketing and selling a wide range of jewellery made using gold, silver, platinum, diamond and other precious stones through our own chain of retail stores. Our company offers a diverse and extensive array of necklaces, earrings, bridal rings, bracelets, and pendants all showcases of its artistic craftsmanship and creative integrity. Headquartered in the heart of Rajkot's gold and diamond district, Arjun Jewellers specializes in quality creations in yellow, white, and rose gold, as well as silver. (source: D&B Report)

The gems and jewellery retailing sector in India is one of the largest in the world, deeply rooted in cultural traditions and driven by strong consumer demand for gold, diamonds and other precious stones. Predominantly known for its diamond jewellery market, the gems and jewellery sector in Gujarat is quite vibrant being known for their Kundan and Minakari variants. Gujarat has been facilitating the growth of the sector with establishment of Gems & Jewellery Park, Special SEZ as it includes a well- connected infrastructure, talent and resource ecosystem. (Source: D&B Report).

We have built our presence in the Saurashtra retail jewellery market by expanding our retail footprint across multiple cities in the region including Rajkot and Jamnagar, two of the region's most important commercial hubs. (Source: D&B Report). In terms of store presence, our Company with three branches has established itself as the leading regional jewellery brand in Rajkot region. We are committed to serving the Saurashtra Market with authenticated BIS-hallmarked jewellery through our 2 showrooms in Rajkot and 1 showroom in Jamnagar spread across total operational area of 7,019.91 square feet as of August 31, 2025.

Over the years, our Company has established a reputation and cultivated trust among customers in Saurashtra region by consistently delivering high-quality, culturally resonant products and maintaining ethical business practices. We serve a broad and diverse customer base that places a high value on quality, authenticity, and craftsmanship. Our inventory sourcing is guided by a data-driven approach that helps us respond effectively to evolving customer preferences and market trends. We procure our stock from a network of suppliers across western region of India majorly from Maharashtra and Gujarat allowing us to maintain flexibility in our supply chain and ensure timely availability of products across our retail outlets. While we do not enter into long term definitive agreements with our suppliers, our procurement strategy enables us to maintain a consistent flow of inventory aligned with customer demands. In Fiscal 2025, 2024, and 2023, our purchases of stock-in-trade from suppliers amounted to ₹ 3,788.22 million, ₹ 2,920.88 million, and ₹ 1,461.75 million respectively, representing 98.81 %, 104.20 %, and 100.20 % of our total revenue from operations for the respective years.

In 2017, our Company was a partnership firm, and subsequently, in 2020, it was converted into a private limited company as part of a strategic move towards greater formalization and corporate governance. In the same year, we diversified our product offerings by entering the diamond jewellery segment, followed by the introduction of platinum jewellery, thereby enhancing our presence in the premium metals category. Continuing our expansion strategy, we opened a new showroom in Jamnagar, Gujarat, in July 2025, strengthening our regional footprint and customer reach across the Saurashtra Market.

For details in relation to our business overview, strengths, business strategies and our operations, see **“Our Business”** beginning on page 195 of this Draft Red Herring Prospectus.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION:

Our business, prospects, results of operations and financial conditions are affected by a number of factors, and uncertainties, including the following:

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in **“Our Business”** and **“Risk Factors”**, beginning on pages 195 and 33. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations.

Cost of procuring our finished product from our suppliers

As significant portion of our expenses comprises cost of procuring our finished product from our suppliers across western region of India majorly from Maharashtra and Gujarat. Our business is heavily reliant on timely procurement of our jewellery made using gold, silver, platinum, diamond and other precious stones procured from various vendors, as well as the quality and the price at which they are procured. We also follow stringent quality control practices to ensure we sell only quality products in line with the quality and purity metrics that we market to our customers. Our results of operations are significantly affected by changes in the prices of gold, silver and diamonds. Fluctuations in the price of gold, silver and diamond may affect our results of operations in various ways. A decrease in the market price of gold, silver or diamonds would adversely affect our ability to recover the cost incurred in procuring our jewellery made from the same while an increase in the price of gold, silver or diamonds may result in an increase in our income from sales assuming such increases do not adversely affect our sales volumes. However, a significant increase in the price of diamonds or gold could lead to a decrease in demand for our jewellery and/or a decrease in our profit margins as a result of lower demand. The prices and supply of these and other materials depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties, bans on gold etc.

In addition, if for any reason, our suppliers of finished products curtail or discontinue their delivery of such products to us, in the quantities we need and at prices that are competitive, our ability to meet our material requirements for our operations could be impaired, our delivery schedules could be disrupted, and our business and reputation may be adversely affected.

We outsource the manufacturing of our jewellery to our suppliers across western region of India majorly from Maharashtra and Gujarat. Changes in quantity of products manufactured through the suppliers and increase in costs of production of suppliers (which may increase in the future, including due to increase in the cost of labour

and other utilities) may affect expenses incurred towards making charges and consequently our profitability and results of operations.

Expansion of our store network

Our ability to effectively execute our expansion strategy depends on our ability to open new stores in relevant locations, with favourable demographics, spending capacity, economic conditions and relevant catchment areas. As of August 31, 2025, we have 2 showrooms in Rajkot and 1 showroom in Jamnagar, Gujarat spread across total operational area of 7,019.91 square feet.

However, we continue to open additional stores as we expect significant opportunity for further penetration in our existing markets as well as in new markets within Saurashtra, Gujarat. For further information, see “*Objects of the Issue- Funding Inventory cost towards setting-up of three new stores in Saurashtra (“New Stores”)*” on page 110. We may require significant financial resources in connection with our new stores including inventory and hiring of additional employees for our expanded operations. In addition, as we enter new markets, we face competition from regional or national players, who may have an established local presence, and may be more familiar with local customers' design preferences, business practices and customs.

An inability to effectively manage our expanded operations or pursue our growth strategy may lead to operational and financial inefficiencies, which may in turn result in a material adverse effect on our business prospects, financial condition and results of operations. Additionally, the success of any retail business is significantly dependent upon identifying the best possible locations for stores at a competitive cost. If we are unable to lease the locations at the time, place and cost that we desire, the same may have a material adverse impact on our growth prospects, affect our results of operations and financial condition

Consumer spending and general economic and market conditions

While we are engaged in the business of selling traditional occasional wear to modern every day jewellery made using gold, silver, platinum, diamond and other precious stones our success partially depends to a significant extent on customer confidence and spending, which is influenced by general economic condition and discretionary income levels. Many factors affect the level of customer confidence and spending in the retail sector, including recession, inflation, political uncertainty, availability of consumer credit, taxation and unemployment. Our performance may decline during recessionary periods or in other periods where one or more macro-economic factors, or potential macro-economic factors, negatively affect the level of customer confidence and spending.

The historic growth trend of Jewellery consumption over the past three financial years reflects a period of consistent contraction. In CY 2022, the industry recorded a decline of 2%, suggesting an early signal of weakening consumer demand. This downturn was further exacerbated in CY 2023, where the growth rate sharply declined to -6%, marking the steepest fall in the observed period. The contraction in CY 2023 can be linked to factors such as reduced discretionary spending, volatility in gold prices, and broader economic challenges that weighed heavily on consumer purchasing power. However, by CY 2024, the decline moderated back to -2%, indicating some degree of stabilization, albeit still within negative growth territory. (*Source: D&B Report*)

Seasonality

Seasonality in jewellery buying is a key factor that influences demand heterogeneity in India. Weddings, festivals, and harvests in rural regions are the main drivers of the category, and the seasonal nature of each of these drivers assures that demand for jewellery is tied to the different months and seasons. Our sales have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes and profit margins during festivals and other occasions such as Akshay Tritaya, Dhanteras, Diwali. Historically, sales in the third quarter and fourth quarter have typically been higher than the first quarter and second quarter of the fiscal year. We stock certain inventory to account for this seasonality, while our fixed costs such as lease rentals, employee salaries, showroom operating costs and logistics-related expenses, which form a significant portion of operating costs, are relatively constant throughout the year

During July- August, rural incomes are tied up in agricultural activities, with cash flow directed towards farm inputs such as seeds, fertilizers, and labour. Heavy rains also restrict mobility in many regions, reducing store visits. Combined, these factors dampen discretionary spending on jewellery. As a result of these cultural and economic forces, the Indian gold jewellery market experiences two distinct annual peaks. The first occurs between

April and June, driven by the summer wedding season and Akshaya Tritiya. The second and more prolonged peak runs from September through January, encompassing the post-harvest period, Diwali festivities, and the winter wedding season. Between these peaks, demand typically tapers off, particularly during July-August, when the monsoon season and agricultural focus limit discretionary spending, and in February- March, when major festivals and weddings are fewer. This cyclical pattern reflects not only traditional values and rituals but also the embedded role of gold as a long-term wealth-preservation asset across both urban and rural households in India. (Source: D&B Report). Any slowdown in demand for our jewellery during peak season or failure by us to accurately foresee and prepare for such seasonal fluctuations could have a material adverse effect on our business, financial condition and results of operations. The effect of seasonality is expected to further decrease with greater geographical diversification.

Economic conditions in the markets in which we operate

Our results of operations are dependent on the overall economic conditions in the markets in which we operate. Any slowdown in these economies, including due to a global economic slowdown or changes in interest rates, government policies or taxation, social and civil unrest, pandemics and political, economic or other developments could adversely affect our business and result of operations. Even though there are many factors that affect levels of consumer confidence and spending, demand for jewellery can be relatively inelastic in our markets as it is often purchased for wedding-related, religious, cultural and sentimental reasons

Competition

We operate in a highly competitive and fragmented market, and face competition from both organised and unorganised companies in the Indian jewellery industry. Success of our operations depends on our ability to effectively compete with large organized national players, namely Tanishq (Titan Company) Kalyan Jewellers, Malabar Gold & Diamonds, PC Jeweller and Senco Gold & Diamonds Limited. In addition, we may also face competition from multiple competitors at a regional and local level in the markets in which we operate. Such competition, at both national and local level, may also influence our revenue we generate across store. For further details, see “Our Business- Competition” on page 208

PRESENTATION OF FINANCIAL INFORMATION

Our Restated Financial Information as at for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, and the restated summary statements of profit and loss (including other comprehensive income), cashflows and changes in equity as at for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, together with the summary of significant accounting policies and explanatory information thereon (collectively, the “*Restated Financial Information*”), prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The Restated Financial Information have been derived from our audited financial statements as at for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Indian GAAP, and is reclassified/remeasured to Ind-AS, by preparing Ind-AS financial statements and further restated in accordance with 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.

TRANSITION FROM INDIAN GAAP TO IND AS FINANCIAL INFORMATION

The Company has voluntarily adopted all the relevant Ind AS standards and the first-time adoption was carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards w.e.f. April 01, 2024. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the Previous GAAP and an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note 2.1 in the chapter titled “*Restated Financial Information*” beginning on page 257 of this Draft Red Herring Prospectus.

Summary of significant accounting policies

Functional and presentation currency

The Restated Financial Information is presented in Indian Rupees (₹ or INR), which is also our functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

Summary of significant accounting policies

1. Company overview

Arjun Jewellers Limited (*Formerly Known as "Arjun Jewellers Private Limited"*) (**‘Arjun’ or ‘the Company’**) is a public limited company incorporated in India having CIN U36100GJ2020PLC111829 incorporated on 01/01/2020. The name of the Company was changed from Arjun Jewellers Private Limited to Arjun Jewellers Limited vide fresh incorporation certificate dated July 29, 2025 obtained from Registrar of Companies, Central Processing Centre, Manesar (**“RoC CPC”**). The registered office of the company is located at Office No. 401, 4th Floor, Pride Capital, Jalaram-1, Street No. 2, University Road, Rajkot - 360005, Gujarat. Arjun is one of the leading retail jewellery stores in Rajkot, Gujarat. The Company is engaged in retail business of Jewellery products including gold, silver, platinum jewellery and other precious stones.

2. Basis of preparation of Restated financial information

2.1 Basis of Preparation and Statement of compliances:

The Restated Financial Information of the Company comprise the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Changes in Equity and the Restated Statements of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Material Accounting Policies and explanatory notes (collectively, the *‘Restated Financial Information’*).

The Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (**‘DRHP’**) to be filed by the Company with the Securities and Exchange Board of India (**“SEBI”**), National Stock Exchange of India Limited and BSE Limited in connection with proposed Initial Public Offering (**“IPO”**) of its equity shares of the Company comprising of a fresh issue of equity shares.

The Restated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (**“the Act”**);
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“SEBI ICDR Regulation”**) as amended from time to time; and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the **“Guidance Note”**).

These Restated Financial Information have been compiled from:

- a) The audited financial statements of the Company as at and for the year ended March 31, 2025 along with comparative audited financial statements for the year ended March 31, 2024 (the **“Statutory Financial Statements”**) which have been approved by the Board of Directors at their meeting held on July 17, 2025. The comparative information as at and for the year ended March 31, 2024 included in such Financial Statements have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the accounting standards notified under the Section 133 of the Act (**“Indian GAAP”**) which was approved by the Board of directors at their meeting held on August 30, 2024.
- b) The Audited Special Purpose Ind AS Financial Statements as at and for the years ended March 31, 2023 prepared by the management of the Company in accordance with Indian Accounting Standards (Ind AS), specified under section 133 of the Act and other accounting principles generally accepted in India (the **“Special Purpose Ind AS Financial Statements”**) which have been approved by the Board of Directors in their meeting held on July 17, 2025.

The above Special Purpose Financial Statements have been prepared by making Ind AS adjustments as mentioned above to the audited financial statements of the Company as at and for the year ended March 31, 2023 prepared

in accordance with Indian GAAP (the “Statutory Indian GAAP Financial Statements”) which was approved by the Board of directors at their meeting held on September 30, 2023.

Restated Financial Information:

- a) do not require any adjustments for the changes in accounting policies or material errors
- b) do not require any adjustment for modification as there is no modification in the underlying audit report.
- c) appropriate regroupings have been made retrospectively in the financial year ended March 31, 2024, and March 31, 2023, in order to bring them in line with the presentation as per the Audited financial statement for the year ended March 31, 2025.

These Restated Financial Information have been prepared for the Company as a going concern basis.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2025.

The Restated financial information comply in all material aspects with Indian Accounting Standards (**Ind AS**) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time on the historical cost basis.

The Restated financial information is presented in INR and all values are rounded to the nearest Millions, except when otherwise indicated.

2.2 Basis of measurement

This Restated financial information has been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in this Restated financial information.

2.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.4 Current/Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company’s normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3. Material Accounting Policies

3.1 Revenue Recognition

The Company derives revenue principally from sale of its products: Gold Jewellery, Silver Jewellery, and Diamond Jewellery, Platinum Jewellery.

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

a. Sale of goods:

Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

b. Interest and Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.

Other income comprises of jobwork income for jewellery modification for minor fittings, etc.

3.2 Property, Plant and Equipment:

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price, borrowing cost if capitalization criteria are met and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost of assets not ready for its intended use as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation of PPE commences when the assets are ready for their intended use. Depreciation is provided on the cost of property, plant and equipment (other than capital work in progress) less their estimated residual value, using written down value method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013.

The estimated useful lives adopted by the Company are as follows:

Asset Class	Useful Life (Years)
Furniture and Fixtures	10
Office Equipment	5
Computers	3

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

3.3 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a weighted average basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.4 Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, and applicable exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

3.5 Impairment

Financial assets other than investments in subsidiary

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Trade receivables are initially recognised at transaction value. Subsequently, these assets are held at amortised cost, less provision for impairment based on expected credit loss. For trade receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

Non-financial assets

Tangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.6 Lease

The Company's lease asset classes primarily consist of leases for office building / showroom. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset
- ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right-of-Use (ROU) Asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any material initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.7 Financial instruments

3.7.1 Initial recognition

The Company recognises financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade receivable that do not contain significant financing component are measured at transaction price.

Regular purchase and sale of financial assets are accounted for at trade date.

3.7.2 Subsequent measurement

i. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

iv. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

3.7.3 Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

3.7.4 Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.7.5 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.7.6 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated financial information are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.8 Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods includes raw materials (such as gold, diamond, platinum) and direct labour (i.e. making charges) which are necessary in making process.

Cost is determined using the weighted average cost basis. However, the same cost basis is applied to all inventories of a particular class.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.9 Income tax

Income tax expense comprises current tax and deferred tax.

a) Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where Company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where Company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.10 Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.11 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Restated financial information.

3.12 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only on occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not recognize a contingent asset but discloses its existence in the Restated financial information.

3.13 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company's cash management.

3.14 Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined contribution plans:

Contribution to Provident Fund, a defined contribution plan is charged to Statement of Profit and Loss.

Recognition and measurement of defined contribution plans:

The Company recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period.

II. Defined benefit plans:

a. Gratuity scheme:

Gratuity liability is provided under a defined benefit plan and covered by payment thereof to gratuity fund. The Company's liability towards gratuity is determined on the basis of actuarial valuation done by an independent actuary, taking effect of actuarial gains and losses which is recognised in Other Comprehensive Income.

Recognition and measurement of defined benefit plans:

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability / (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

Other Long Term Employee Benefits:

Entitlements to annual leave are recognised when they accrue to employees. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Expenses related to other long term employee benefits are recognised in the Statement of Profit and Loss (including actuarial gain and loss).

3.15 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Restated financial information. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

3.16 Earnings Per Share (EPS)

Basic Earnings Per Share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.

Diluted Earnings Per Share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year, adjusted for the effects of all dilutive potential equity shares.

4. Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Company's Restated financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the Restated financial information. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Restated financial information:

Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

i. Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

ii. Defined Benefit Obligations

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

iii. Provisions and contingencies

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of

each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the Restated financial information.

5. Recent accounting pronouncements:

The Ministry of Corporate Affairs [MCA] notifies new standards or amendments to the existing standards under Companies [Indian Accounting Standards] Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified amendments to Ind AS 116 – Leases relating to sale and lease back transactions, applicable from April 1, 2024. The Company has reviewed the new amendments and based on evaluation there is no significant impact on its Restated financial information.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for the year beginning from April 1, 2025. The Company has reviewed the new amendments and based on evaluation there is no significant impact on its Restated financial information.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2025, 2024 and 2023.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income

Our total income comprises of: (i) revenue from operations; and (ii) other income.

Revenue from operations

Revenue from operations comprises of revenue from sale of Gold Jewellery, Silver Jewellery, Diamond Jewellery and Platinum Jewellery

Other Income

Other income includes (i) Interest income, (ii) Discounts & Rebate and (iii) Insurance Claim

Expenses

Our expenses comprise of:

Purchase of Stock-in-Trade

Purchase of finished product of different types of gold jewellery, silver jewellery, Platinum Jewellery, Diamond and Other Precious Stones from vendors.

Changes in Inventory of Finished Products (Stock-in-Trade)

Changes in inventory of Finished Products (Stock-In- Trade) denote the difference between opening and closing balance of Finished Product (Stock-in-Trade)

Employee Benefits Expense

Employee benefits expenses include: (i) Salaries and Bonus, (ii) Director's Remuneration, (iii) Contribution to Provident Funds and Other Funds, (iv) Gratuity Expense, and (v) Staff Welfare Expenses

Finance Costs

Finance cost includes (i) interest on loans taken from banks, (ii) interest on loans taken from other parties, (iii) Interest on Lease Liability and (iv) other borrowing costs.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses include (i) depreciation on property plants & equipment's and (ii) amortisation of right of use assets.

Other Expenses

Other expenses include: (i) Repairs & Maintenance, (ii) Legal & Professional Charges, (iii) Travelling & Conveyance, (iv) Bank Charges Expense, (v) Rents, (vi) GST Expense, (vii) Sales Promotion & Advertisement Expenses, (viii) Electricity Expenses, (ix) Donation Expense, (x) Discount Expense, (xi) Audit Fees Expense, (xii) Computer & Software Expense, (xiii) CSR Expense, (xiv) Government Fees Expense, (xv) Insurance Expense, (xvi) Miscellaneous Expense, (xvii) Jobwork expenses, (xviii) Stationary & Print Expense, (xix) Telephone & Internet Expense, (xx) Membership Fees, (xxi) Interest On Duties & Taxes and (xxii) Sundry Write off.

RESULTS OF OPERATIONS FOR FISCAL 2025, 2024 AND 2023

The following table sets forth certain information with respect to our results of operations for Fiscal 2025, 2024 and 2023:

(₹ in million, unless stated otherwise)

Particulars	Fiscal					
	2025		2024		2023	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Income						
Revenue from operations	3,833.35	99.99%	2,803.17	100.00%	1,458.76	100.00%
Other income	0.56	0.01%	0.02	0.00%	0.01	0.00%
Total Income	3,833.91	100.00%	2,803.19	100.00%	1,458.77	100.00%
Expenses						
Purchase of Stock-in-Trade	3,788.22	98.81%	2,920.88	104.20%	1,461.75	100.20%
Changes in inventories of finished products(stock-in-trade)	(369.48)	(9.64)%	(408.78)	(14.58)%	(187.86)	(12.88)%
Employee benefits expense	25.31	0.66%	21.62	0.77%	15.88	1.09%
Finance costs	29.98	0.78%	24.97	0.89%	12.99	0.89%
Depreciation and amortization expense	10.68	0.28%	9.81	0.35%	9.19	0.63%
Other expenses	144.87	3.78%	149.54	5.33%	145.76	9.99%
Total expenses	3,629.58	94.67%	2,718.04	96.96%	1,457.70	99.93%
Profit before exceptional items and tax	204.33	5.33%	85.15	3.04%	1.07	0.07%
Exceptional items	-	0.00%	-	0.00%	-	0.00%

Particulars	Fiscal					
	2025		2024		2023	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Profit / (Loss) before tax	204.33	5.33%	85.15	3.04%	1.07	0.07%
Tax Expense:						
Current tax	53.30	1.39%	24.53	0.88%	1.54	0.11%
Deferred tax	(1.12)	(0.03)%	(1.07)	(0.04)%	(1.19)	(0.08)%
Total tax expense	52.18	1.36%	23.46	0.84%	0.35	0.02%
Profit / (Loss) for the year	152.15	3.97%	61.69	2.20	0.72	0.05%
Other comprehensive (loss) / income						
I. Items that will be reclassified to Profit or Loss:	-	-	-	-	-	-
II. Items that will not be reclassified to Profit or Loss:						
Remeasurement Gain / (Loss) on Defined Benefit Plans	(0.24)	(0.01)%	(0.01)	0.00%	-	0.00%
Income tax impact on the above	0.06	0.00 %	-	-	-	0.00%
Total other comprehensive income for the year, net of tax (I+II)	(0.18)	(0.01)%	(0.01)	(0.00)%	-	0.00%
Total comprehensive income for the year	151.97	3.96%	61.69	2.20%	0.72	0.05%

Results Of Operations for Fiscal 2025 Compared with Fiscal 2024

(₹ in million, unless stated otherwise)

Particulars	Fiscal		Change in ₹ million	Change in %
	2025	2024		
	Amount	Amount		
Income				
Revenue from operations	3,833.35	2,803.17	1,030.18	36.75%
Other income	0.56	0.02	0.54	2194.50%
Total Income	3,833.91	2,803.19	1,030.72	36.77%

Particulars	Fiscal		Change in ₹ million	Change in %
	2025	2024		
	Amount	Amount		
Expenses				
Purchase of Stock-in-Trade	3,788.22	2,920.88	867.34	29.69%
Changes in inventories of finished products (stock-in-trade)	(369.48)	(408.78)	39.30	(9.62)%
Employee benefits expense	25.31	21.62	3.69	17.05%
Finance costs	29.98	24.97	5.01	20.06%
Depreciation and amortization expense	10.68	9.81	0.87	8.90%
Other expenses	144.87	149.54	(4.67)	(3.12)%
Total expenses	3,629.58	2,718.04	911.55	33.54%
Profit before exceptional items and tax	204.33	85.15	119.17	139.95%
Exceptional items	-	-	-	-
Profit / (Loss) before tax	204.33	85.15	119.17	139.95%
Tax Expense:				
Current tax	53.30	24.53	28.77	117.26%
Deferred tax	(1.12)	(1.07)	(0.05)	4.53%
Total tax expense	52.18	23.46	28.72	122.41%
Profit / (Loss) for the year	152.15	61.69	90.45	146.62%
Other comprehensive (loss) / income				
I. Items that will be reclassified to Profit or Loss:	-	-	-	-
II. Items that will not be reclassified to Profit or Loss:				
Remeasurement Gain / (Loss) on Defined Benefit Plans	(0.24)	(0.01)	(0.23)	2271.60%
Income tax impact on the above	0.06	-	0.06	2271.60%
Total other comprehensive income for the year, net of tax (I+II)	(0.18)	(0.01)	(0.17)	2271.60%
Total comprehensive income for the year	151.97	61.64	90.28	146.36%

Total income

Our total income has increased by 36.77% from ₹2,803.19 million in Fiscal 2024 to ₹3,833.91 million in Fiscal 2025, on account of an increase in revenue from operations and other income for reasons indicated below:

Revenue from operations

Our revenue from operations has increased by 36.75% from ₹2,803.17 million in Fiscal 2024 to ₹3,833.35 million in Fiscal 2025 on account of an increase in sale of products. The growth in revenue from operations is primarily

attributable to higher sales volumes and a favorable movement in gold prices, both of which contributed to enhanced topline performance during the period.

Other Income

Our other income increased by 2194.50% from ₹0.02 million in Fiscal 2024 to ₹0.56 million in Fiscal 2025, on account of insurance claim received during the Fiscal 2025.

Total Expenses

Our total expenses have increased by 33.54% from ₹2,718.04 million in Fiscal 2024 to ₹3,629.58 million in Fiscal 2025. This increase was primarily driven by an increase in purchases of stock-in-trade by ₹867.34 million, Changes in Inventories of finished products (Stock-in-trade) by ₹39.30 million, employee benefit expenses by ₹3.69 million, finance costs by ₹5.01 million and depreciation and amortization expense of ₹0.87 million. However, this increase was partially offset by a decrease in other expenses by ₹4.67 million.

Purchases of stock in trade

Purchases of stock in trade increased from ₹ 2,920.88 million in Fiscal 2024 to ₹ 3,788.22 million in Fiscal 2025, on account of corresponding increase in revenues and also for increase in the collection of jewellery.

Changes in Inventories of Finished products (Stock-in-Trade)

Change in inventories of finished products (stock-in-trade) increased from ₹ (408.78) million in Fiscal 2024 to ₹ (369.48) million in Fiscal 2025. Inventories at the end of the year in Fiscal 2024 was ₹ 874.13 million while inventories at the beginning of the year was ₹ 465.34 million. In Fiscal 2025, inventories at the end of the year were ₹ 1,243.60 million while inventories at the beginning of the year was ₹ 874.13 million.

Employee Benefits Expense

Employee Benefit Expenses increased by 17.05% from ₹21.62 million in Fiscal 2024 to ₹25.31 million in Fiscal 2025. This increase was primarily driven by increase in the salaries & wages, Director's remuneration, Gratuity expense, staff welfare expense and Contribution to Provident Funds and Other Funds by ₹3.69 million on aggregate basis.

Finance Costs

Finance cost has increased by 20.06% from ₹24.97 million in Fiscal 2024 to ₹29.98 million in Fiscal 2025. This increase is primarily on account of (i) increase in interest expense on bank borrowings from ₹14.30 million in Fiscal 2024 to ₹26.66 million in Fiscal 2025 and (ii) increase of interest expense on lease liability from ₹0.64 million in Fiscal 2024 to ₹1.99 million in Fiscal 2025.

This increase is partially offset by decrease in (i) other borrowing cost from ₹2.09 million in Fiscal 2024 to ₹1.32 million in Fiscal 2025 and (ii) interest expense on loans taken from other parties from ₹7.94 million in Fiscal 2024 to Nil in Fiscal 2025.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased by 8.90% from ₹9.81 million in Fiscal 2024 to ₹10.68 million in Fiscal 2025, majorly on account of increased in amortization of Right of use (ROU) Assets.

Other expenses

Other expenses decreased by 3.12% from ₹149.54 million in Fiscal 2024 to ₹144.87 million in Fiscal 2025. This was primarily due to decrease in Job work Expenses by ₹24.21 million, from ₹33.78 million in Fiscal 2024 to ₹9.57 million in Fiscal 2025.

Profit Before Tax

Due to reasons mentioned above, the profit before tax increased by 139.95% from ₹85.15 million in Fiscal 2024 to ₹204.33 million in Fiscal 2025.

Tax expenses

Due to an increase in our profit before tax, our current tax expense increased by 117.26%, from ₹24.53 million in Fiscal 2024 to ₹53.30 million in Fiscal 2025. This increase is partially offset by decrease in deferred tax expense by 4.53% from ₹ (1.07) million in Fiscal 2024, as compared to ₹ (1.12) million in Fiscal 2025.

Restated Profit/ (Loss) for the year

For the reasons discussed above, the profit after tax increase by 146.62%, from ₹61.69 million in Fiscal 2024 to ₹152.15 million in Fiscal 2025.

Reasons for Increase in Profit

Our Profit after Tax increased from ₹61.69 million in Fiscal 2024 to ₹152.15 million in Fiscal 2025, representing a growth of approximately 146.62%. This increase was largely in line with the growth in revenue from operations, driven by higher sales volumes during the festive and wedding seasons, coupled with an enhanced product mix comprising a greater share of high-margin jewellery.

During Fiscal 2024, our Company reported a significant increase in Profit after Tax, rising from ₹0.72 million in Fiscal 2023 to ₹61.69 million. This improvement was driven by higher revenue from operations, supported by strong festive and wedding season demand, increased consumer spending on gold and diamond jewellery, and a favorable product mix with greater contribution from high-margin studded jewellery. In addition, enhanced operational efficiency, cost optimization measures further contributed to the improvement in profitability.

Results Of Operations for Fiscal 2024 Compared with Fiscal 2023

(₹ in million, unless stated otherwise)

Particulars	Fiscal		Change in ₹ million	Change in %
	2024	2023		
	Amount	Amount		
Income				
Revenue from operations	2,803.17	1,458.76	1,344.41	92.16%
Other income	0.02	0.01	0.02	386.32%
Total Income	2,803.19	1,458.77	1,344.42	92.16%
Expenses				
Purchase of Stock-in-Trade	2,920.88	1,461.75	1,459.13	99.82%
Changes in inventories of finished products (stock-in-trade)	(408.78)	(187.86)	(220.92)	117.59%
Employee benefits expense	21.62	15.88	5.74	36.13%
Finance costs	24.97	12.99	11.98	92.22%
Depreciation and amortization expense	9.81	9.19	0.63	6.81%
Other expenses	149.54	145.76	3.78	2.60%
Total expenses	2,718.04	1,457.70	1,260.34	86.46%
Profit before exceptional items and tax	85.15	1.07	84.08	7880.29%
Exceptional items	-	-	-	-
Profit / (Loss) before tax	85.15	1.07	84.08	7880.29%
Tax Expense				

Particulars	Fiscal		Change in ₹ million	Change in %
	2024	2023		
	Amount	Amount		
Current tax	24.53	1.54	23.00	1495.09%
Deferred tax	(1.07)	(1.19)	0.12	(10.12)%
Total tax expense	23.46	0.35	23.12	6687.48%
Profit / (Loss) for the year	61.69	0.72	60.97	8451.82%
Other comprehensive (loss) / income			-	
I. Items that will be reclassified to Profit or Loss:				
II. Items that will not be reclassified to Profit or Loss:				
Remeasurement Gain / (Loss) on Defined Benefit Plans	(0.01)	-	(0.01)	-
Income tax impact on the above	-	-	-	-
Total other comprehensive income for the year, net of tax (I+II)	(0.01)	-	(0.01)	-
Total comprehensive income for the year	61.69	0.72	60.97	8450.79%

Total income

Our total income has increased by 92.16% from ₹1,458.77 million in Fiscal 2023 to ₹2,803.19 million in Fiscal 2024, on account of an increase in revenue from operations for reasons indicated below:

Revenue from operations

Our revenue from operations has increased by 92.16% from ₹1,458.76 million in Fiscal 2023 to ₹2,803.17 million in Fiscal 2024. The growth in revenue from operations is primarily attributable to higher sales volumes and a favorable movement in gold prices, both of which contributed to enhanced topline performance during the period.

Other Income

Our other income increased to ₹0.02 million in Fiscal 2024 from ₹0.01 million in Fiscal 2023, which has increased by 386.32%, mainly due to increase in interest income on unwinding of security deposits.

Total expenses

Our total expenses have increased by 86.46% from ₹1,457.70 million in Fiscal 2023 to ₹2,718.04 million in Fiscal 2024.

This increase was primarily driven by an increase in purchases of stock-in-trade by ₹1,459.13 million, employee benefit expenses by ₹5.74 million, finance costs by ₹11.98 million, depreciation and amortization expense of ₹0.32 million and other expenses by ₹3.78 million. However, this increase was partially offset by a decrease in Changes in Inventories of finished products (Stock-in-trade) by ₹220.92 million,

Purchases of stock in trade

Purchases of stock in trade increased from ₹1,461.75 million in Fiscal 2023 to ₹2,920.88 million in Fiscal 2024, in line with the increase in sales, mainly driven by increase in purchase of products.

Changes in Inventories of Stock-in-Trade

Change in inventories of stock-in-trade decreased from ₹(187.86) million in Fiscal 2023 to ₹(408.78) million in Fiscal 2024. Inventories at the end of the year in Fiscal 2023 was ₹ 465.34 million while inventories at the beginning of the year was ₹ 277.48 million. In Fiscal 2024, inventories at the end of the year was ₹ 874.13 million while inventories at the beginning of the year was ₹ 465.34 million.

Employee Benefits Expense

Employee Benefit Expenses increased by 36.13% from ₹15.88 million in Fiscal 2023 to ₹21.62 million in Fiscal 2024. This increase was primarily driven by increase in the salaries & wages by ₹6.39 million. This increase is partially offset by decrease in staff welfare expense and Contribution to Provident Funds and Other Funds by ₹0.66 million

Finance Costs

Finance cost has increased by 92.22% from ₹12.99 million in Fiscal 2023 to ₹24.97 million in Fiscal 2024. This increase is primarily on account of (i) increase in interest expense on bank borrowings from ₹5.31 million in Fiscal 2023 to ₹14.30 million in Fiscal 2024; (ii) increase of interest expense on lease liability from Nil in Fiscal 2023 to ₹0.64 million in Fiscal 2024; (iii) increase in interest expense on loans taken from other parties from ₹5.96 million in Fiscal 2023 to ₹7.94 million in Fiscal 2024 and (iv)) increase in other borrowing cost from ₹1.72 million in Fiscal 2023 to ₹2.09 million in Fiscal 2024.

Depreciation and Amortization Expenses

Depreciation and amortisation expenses increased by 6.81% from ₹9.19 million in Fiscal 2023 to ₹9.81 million in Fiscal 2024. This rise is mainly on account of increased in amortization of Right of use (ROU) Assets by ₹1.25 million.

This increased in amortisation expense is partially offset by decrease in depreciation of property, plant & equipment's by ₹ 0.63 million.

Other expenses

Other expenses increased by 2.60% from ₹145.76 million in Fiscal 2023 to ₹149.54 million in Fiscal 2024. It was primarily due to increase in

- Sales, promotion & advertisement expenses by ₹5.76 million, from ₹94.48 million in Fiscal 2023 to ₹100.24 million in Fiscal 2024.
- Stationary & printer expenses by ₹3.56 million, from ₹0.75 million in Fiscal 2023 to ₹4.31 million in Fiscal 2024.
- Government fees expenses by ₹0.93 million, from ₹0.12 million in Fiscal 2023 to ₹1.05 million in Fiscal 2024.
- Electricity expenses by ₹0.62 million, from ₹1.32 million in Fiscal 2023 to ₹1.94 million in Fiscal 2024.

This increase in partially offset by decrease in job work expenses by ₹9.14 million, from ₹42.92 million in Fiscal 2023 to ₹33.78 million in Fiscal 2024.

Profit before tax

Due to reasons mentioned above, the profit before tax increased by 7880.29% from ₹1.07 million in Fiscal 2023 to ₹85.15 million in Fiscal 2024.

Tax expenses

Due to an increase in our profit before tax, our current tax expense increased by 1495.09%, from ₹1.54 million in Fiscal 2023 to ₹24.53 million in Fiscal 2024 and our deferred tax expense was ₹ (1.07) million in Fiscal 2024, as compared to ₹ (1.19) million in Fiscal 2023.

Restated Profit/ (Loss) for the year

For the reasons discussed above, the profit after tax increase by 8451.82%, from ₹0.72 million in Fiscal 2023 to ₹61.69 million in Fiscal 2024.

Reasons for Increase in Profit

Our Profit after tax increase from ₹0.72 million in Fiscal 2023 to ₹61.69 million in Fiscal 2024 and further to ₹152.15 million in Fiscal 2025, representing a CAGR of 1352.25%. The increase in profitability over the last three fiscals was primarily attributable to the following factors:

- **Revenue Growth:** Higher sales volumes driven by festive and wedding season demand, introduction of new jewellery designs, and customer-centric schemes that supported footfall and conversions.
- **Enhanced Brand Visibility:** Increased marketing and promotional spends contributed to stronger brand recall and improved customer engagement.
- **Improved Product Mix:** A shift towards higher-margin jewellery and exclusive designs, positively impacted margins.
- **Operational Efficiency:** Benefits of scale from expanded retail operations, rationalization of administrative expenses, and tighter cost controls.

While profitability has demonstrated strong growth during the last three fiscal years, it may not be indicative of future performance. Our earnings remain subject to fluctuations in gold and diamond prices, seasonality consumer demand, competitive dynamics, and broader economic conditions.

Cash Flows

The following table summarizes our cash flows from Restated Financial Information for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	For the Fiscal ended		
	2025	2024	2023
Net Cash generated/ (used in) from Operating Activities	(51.39)	(238.36)	(105.63)
Net Cash generated/ (used in) from Investing Activities	(2.80)	(6.91)	5.01
Net Cash generated / (used in) from Financing Activities	69.71	259.20	104.64
Net Increase/(Decrease) in Cash and Cash Equivalents	15.52	13.93	4.02
Cash and Cash Equivalents at the beginning of the year	19.14	5.21	1.20
Cash and Cash Equivalents at the end of the year	34.66	19.14	5.21

Cash flows generated from / (used in) from operating activities

For the Fiscal 2025

Net cash used in operating activities for the Fiscal 2025 was ₹51.39 million. While our profit before tax for the Fiscal 2025 was ₹204.33 million. Adjustments for non-cash items and other adjustments consists of depreciation and amortization of ₹10.68 million, Unwinding of Security Deposit Interest of ₹0.04 million and finance cost of ₹29.98 million. Operating profit before working capital changes were ₹244.95 million. Working capital adjustments includes increase in trade receivables of ₹6.33 million, increase in inventories of ₹369.48 million, decrease in other financial assets, other current assets and balance with banks other than cash and cash equivalents of ₹40.47 million, increase in trade and other payable, provisions, other financial liabilities and other current liabilities of ₹94.24 million. Cash used in from operations for the Fiscal 2025 was ₹3.85 million. Income taxes paid was ₹55.24 million for the Fiscal 2025.

For the Fiscal 2024

Net cash used in operating activities for the Fiscal 2024 was ₹238.36 million. While our profit before tax for the Fiscal 2024 was ₹85.15 million. Adjustments for non-cash items and other adjustments consists of depreciation and amortization of ₹9.81 million, unwinding of security deposit interest of ₹0.01 million and finance cost of ₹24.97 million. Operating profit before working capital changes were ₹119.92 million. Working capital adjustments included increase in trade receivables of ₹18.36 million, increase in inventories of ₹408.78 million,

increase in other financial assets, other current assets and balance with banks other than cash and cash equivalents of ₹46.90 million, increase in trade and other payable, provisions, other financial liabilities and other current liabilities of ₹122.43 million. Cash used in operations for the Fiscal 2024 was ₹231.69 million. Income taxes paid was ₹6.67 million for the Fiscal 2024.

For the Fiscal 2023

Net cash used in operating activities for the Fiscal 2023 was ₹105.63 million. While our profit before tax for the Fiscal 2023 was ₹1.07 million. Adjustments for non-cash items and other adjustments consist of depreciation and amortization of ₹9.19 million and finance cost of ₹12.99 million. Operating profit before working capital changes were ₹23.24 million. Working capital adjustments included increase in trade receivables of ₹0.86 million, increase in inventories of ₹187.86 million, increase in other financial assets, other current assets and balance with banks other than cash and cash equivalents of ₹12.76 million, increase in trade and other payable, provisions, other financial liabilities and other current liabilities of ₹73.78 million. Cash used in operations for the Fiscal 2023 was ₹104.47 million. Income taxes paid was ₹1.17 million for the Fiscal 2023.

Cash flows generated from / (used in) in investing activities

For the Fiscal 2025

Net Cash used in investing activities for the Fiscal 2025 was ₹2.80 million, due to payment for purchase of property plant and equipment including capital work in progress.

For the Fiscal 2024

Net Cash used in investing activities for the Fiscal 2024 was ₹6.91 million, due to payment for purchase of property plant and equipment including capital work in progress.

For the Fiscal 2023

Net cash from investing activities for the Fiscal 2023 was ₹5.01 million, due to payment for purchase of property plant and equipment of ₹10.05 million and repayment of loans from others of ₹15.06 million.

Cash flows generated from / (used in) financing activities

For the Fiscal 2025

Net cash generated from financing activities for the Fiscal 2025 was ₹69.71 million on account of lease liability paid of ₹3.93 million, finance cost paid excluding lease liability of ₹27.99 million and proceeds from short term borrowings of ₹101.62 million.

For the Fiscal 2024

Net cash generated from financing activities for the Fiscal 2024 was ₹259.20 million on account of lease liability paid of ₹1.30 million, finance cost paid excluding lease liability of ₹24.33 million and proceeds from short term borrowings of ₹254.83 million and from issue of equity share of ₹30.00 million.

For the Fiscal 2023

Net cash generated from financing activities for the Fiscal 2023 was ₹104.64 million on account of finance cost paid excluding lease liability of ₹12.99 million and proceeds from short term borrowings of ₹107.63 million and from issue of equity share of ₹10.00 million.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we have obtained loan facilities to finance our short-term working capital requirements. We evaluate our funding requirements regularly in light of cash flows from our operating activities, the requirements of our business and operations and market conditions.

The following table summarizes certain information in relation to our liquidity and capital resources for the years indicated:

Particulars	Fiscal

(₹ in million)

	March 31, 2025	March 31, 2024	March 31, 2023
Cash & Cash equivalent	34.66	19.14	5.21
Current borrowings	710.33	608.71	353.88

Financial Indebtedness

As of August 31, 2025, we had total borrowings (consists of short-term borrowings only) of ₹ 981.83 million. For further information on our outstanding indebtedness, see “*Financial Indebtedness*” on page 300.

Contingent Liabilities and Commitments

As on March 31, 2025, our contingent liabilities and commitments identified under the Ind AS 37, on a were as follows:

(₹ in million)	
Particulars	As at March 31, 2025
(a) Contingent Liabilities	
Disputed Statutory Dues under Income Tax Assessment Demand for FY 2022-23 (AY 2023-24)	21.02
Capital Commitments	
Estimated amounts of contracts (Net of advances) remaining to be executed on capital account and not provided for	-

For details of our contingent liability and commitments as of March 31, 2025, as per Ind AS 37, see “*Restated Financial Information – Note 35 – Contingent Liabilities & Commitments*” on page 289.

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Capital Expenditure

In Fiscal 2025, 2024 and 2023, our capital expenditure towards additions to property, plant and equipment and right-of-use assets were ₹39.10 million, ₹15.93 million and ₹10.05 million, respectively. The following table sets forth our non-current assets for the Fiscals indicated:

(₹ in million)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Property, plant and equipment	23.49	28.19	29.84
Right-of-use assets	40.88	7.76	-
Total	64.37	35.95	29.84

Related Party Transactions

We enter into various transactions with related parties. For further information, see “*Restated Financial Information-Note 34: Related Party Transactions*” beginning on page 287.

AUDITOR OBSERVATIONS

There have been no reservations, qualifications, matters of emphasis or adverse remarks (including Companies Auditor’s Reports Order, 2020) in the Restated Financial Information of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the examination report thereon.

In addition, our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor’s Report) Order, 2020/ Companies (Auditor’s Report) Order, 2016 (together, the “**CARO Report**”) issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements as at and for Fiscal 2024. Our Statutory Auditor have, for Fiscal 2025, included remarks in connection with the CARO Report on the audited financial statements of our Company as at and for Fiscals 2025.

For Fiscal 2025

CARO Clause (ii)(b)- Quarterly Statement filed with bank

The Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, during the year, from bank on the basis of security of current assets. The quarterly returns and statements comprising stock statements, book debt statement filed by the Company with such banks are having following difference with the unaudited books of accounts, of the respective quarters.

(₹ in millions)

For the quarter Ended	Sanctioned amount to which discrepancy relates	Details of discrepancies				Reason for differences as explained by the management
		Nature of current asset	Amount (in Millions)			
			As per Statements filed with lenders	As per audited books of account	Difference	
Jun-24	340.00	Inventory	1,035.46	1,055.91	(20.45)	Difference due to valuation method of inventories as the same is not valued on weightage average in stock statement submitted to bank.
		Trade Receivable	13.36	12.33	1.03	The Difference In value of Debtors is mainly on account of regrouping of customer advances / unbilled Revenue / unearned Revenue from trade receivables balance.
Sep-24	340.00	Inventory	1,132.58	1,154.26	(21.68)	Difference due to valuation method of inventories as the same is not valued on weightage average in stock statement submitted to bank.
		Trade Receivable	56.75	38.70	18.05	The Difference In value of Debtors is mainly on account of regrouping of customer advances / unbilled Revenue / unearned Revenue from trade receivables balance.
Dec-24	340.00	Inventory	1,209.59	1,230.71	(21.12)	Difference due to valuation method of inventories as the same is not valued on weightage average in stock statement submitted to bank.
		Trade Receivable	42.82	39.57	3.25	The Difference In value of Debtors is mainly on account of regrouping of customer advances / unbilled Revenue / unearned Revenue from trade receivables balance.
Mar-25	340.00	Inventory	1,222.49	1,243.60	(21.12)	

For the quarter Ended	Sanctioned amount to which discrepancy relates	Details of discrepancies				Reason for differences as explained by the management
		Nature of current asset	Amount (in Millions)			
			As per Statements filed with lenders	As per audited books of account	Difference	
						Difference due to valuation method of inventories as the same is not valued on weightage average in stock statement submitted to bank.
		Trade Receivable	10.52	30.74	(20.23)	The Difference In value of Debtors is mainly on account of regrouping of customer advances / unbilled Revenue / unearned Revenue from trade receivables balance.

CARO Clause (xi)(a)- Fraud

The Company has filed a First Information Report (FIR) post year-end alleging a suspected fraud by a store inventory manager involving misappropriation of inventory. The amount involved is Rs. 2.56 million, which has been fully recognized in the books for the year ended 31st March 2025. Please see *“Risk Factors- We operate in a high-value commodity sector and there are certain security risks, including potential loss or theft or employee negligence or similar incidents”* on page 43.

Audit trail

Our Statutory Auditor have also included remarks in connection with the reporting of audit trail functionality on the financial statements audited of our Company as at and for Fiscals 2025.

The Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility. However, the same has not been operated throughout the year as the audit trail feature has been enabled from January 1, 2025 in the respective software. The feature of recording audit trail (edit log) facility was not enabled in software relating to billing and stock maintenance throughout the year.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with after enabling the same, and the audit trail has been preserved by the Company as per the statutory requirements for record retention. Please see *“Risk Factors - The auditor’s report on our financial statements for the Fiscal 2025 contains certain qualifications”* on page 45

Quantitative And Qualitative Disclosure About Market Risks

Market risk

Market risk is the risk that changes in market prices – such as currency risk, other price risk and interest rate risk – will affect the Company’s income or the value of its holdings of financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on floating rate borrowings. The borrowings availed from Bank by the Company are principally denominated in Indian Rupees with floating rate of interest.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The company is engaged in the business of selling Jewelleries in India, therefore the Company has no foreign currency risk.

Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company has no investment in equity instruments; therefore, the Company is not exposed to any other price risk.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

Commodity Price Risk

The Company is exposed to fluctuations in gold price arising on purchase/ sale of gold. The Company's business objective includes safe-guarding its earnings against adverse price movements of gold. Please see "*Risk Factors – The non-availability or high cost of quality gold and diamonds may adversely affect our business, results of operations, financial condition, and prospects*" on page 39.

Effect of Inflation

We are affected by inflation as it has an impact on the material cost, wages, etc. in line with changing inflation rates; we rework our margins so as to absorb the inflationary impact.

MATERIAL FRAUDS

The Company has identified has a suspected fraud by a store inventory manager involving misappropriation of inventory. The amount involved is ₹2.56 million, which has been fully provided in the books for the year ended

31st March 2025. The company has filed a First Information Report (FIR) post year-end for the alleged fraud. Please see “Risk Factor-We operate in a high-value commodity sector and there are certain security risks, including potential loss or theft or employee negligence or similar incidents” on page 43

Unusual or infrequent events or transactions

Except as disclosed in “Risk Factors” and “Restated Financial Information” this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in “*Significant Factors Affecting our Results of Operations*” here are no other major economic changes that have materially impacted or are likely to impact income from continuing operations.

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 the section titled “*Risk Factors - We face significant competition in the Indian jewellery market. Our presence in the micro-market of Saurashtra may get adversely affected due to change in market trends, pricing and customer preferences, and we risk losing substantial portion of our customers which will adversely affect our business, financial condition, results of operations and prospects*” on page 40 and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known;

Other than as described in the chapter titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 33, 195 and 302 respectively. To our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;

Changes in revenue in the last three Fiscals are as described in “*–Fiscal 2025 compared to Fiscal 2024*” and “*–Fiscal 2024 compared to Fiscal 2023*” above on pages 318 and 321, respectively.

Status of any publicly announced New Products or Business Segment

Other than as described in “*Our Business*” on page 195, there are no new products or business segments in which we operate.

Segment Reporting

Our Company’s operations are primarily focused on a single product line, and the revenues and expenses are not allocated across distinct business segments, we are operational only in Gujarat. Accordingly, our Company does not report its financial results on the basis of segments as per the requirements of Ind AS.

Seasonality of business

Our business is subject to seasonal variations given festive and other occasions falling in different months and quarters of the Fiscal.

For risks associated with the seasonality of our business, see “*Risk Factors – Our sales and revenue are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operations*” on page 38.

Any significant dependence on a single or few suppliers and customers.

We are not dependent on major customers or suppliers for a significant portion of our revenue.

Competitive conditions

We expect competition in our industry from existing and potential competitors to intensify. For further details on competitive conditions that we face across our various business segments, please see “Our Business - Competition”, “Industry Overview” and “*Risk Factors-Our business model is centered on physical retail Stores. Given the competitive and fragmented nature of our markets, where success depends on keeping pace with trends, pricing strategies, and shifting consumer demands, there is no guarantee that we will maintain our competitive edge. If we fail to adapt effectively, it could significantly harm our financial performance, operational results, and future growth prospects*” on page 42. We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures and our inability to compete effectively could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations and may lead to a lower market share” on pages 208 and 137 respectively.

Material Developments after March 31, 2025, that may affect our future results of operations

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since March 31, 2025, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

- Our company has allotted 105,250 equity shares and 83,998 equity shares with face value of ₹10/- each at a premium of ₹750/- on June 17, 2025 and July 3, 2025 respectively on private placement basis.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings including first information reports for whether or not cognizance has been taken by any court or any judicial authority for such criminal proceedings; (ii) actions (including outstanding penalties and show cause notices) taken by regulatory or statutory authorities; (iii) disciplinary actions including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years preceding the Issue Documents, including outstanding actions (iv) outstanding claims related to direct and indirect tax matters in a consolidated manner, giving the number of cases and total amount involved; and (iv) other pending litigation as determined to be material by our Board pursuant to its resolution dated September 3, 2025 (“Materiality Policy”), in each case involving our Company, Promoters or Directors (collectively, the “Relevant Parties”). Additionally, in accordance with the SEBI ICDR Regulations, the Company shall disclose following outstanding legal proceedings in the Issue Documents, (i) all criminal proceedings involving the key managerial personnel and senior management of the Company; and (ii) all the actions by regulatory and statutory authorities against such key managerial personnel and senior management of the Company.

Further, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action. Further, except as disclosed below there are no outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, against any Key Managerial Personnel and Senior Management of our Company. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any group company and subsidiaries.

For the purpose of identification of material litigation or arbitration under (iv) above, our Board has considered and adopted the Materiality Policy with regard to outstanding litigation to be disclosed by our Company involving the Relevant Parties, in this Draft Red Herring Prospectus. In terms of the Materiality Policy, the following shall be considered ‘material’ for the purposes of disclosure in this Draft Red Herring Prospectus:

- (i) the aggregate monetary claim/ dispute amount/ liability involved in such proceeding is in excess of the lower of (A) 2% of the turnover of the Company for the most recent financial year as per the Restated Financial Information ; or (B) 2% of the net worth of the Company as at the end of the most recent financial period as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative; or (C) 5% of the average of the absolute value of the profit or loss after tax of the Company for the last three financial years as per the Restated Financial Information (“Threshold”), in this case being, 5% of the average of the absolute value of the profit or loss after tax of the Company for the last three annual restated financial statements of the Company, being ₹ 3.58 million i.e., 5% of ₹ 71.52 million.*
- (ii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company; in the opinion of the Board or*
- (iii) the decision in such proceedings is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.*

It is clarified that for the purpose of the litigation approach, unless otherwise decided by the board of directors of our Company, pre-litigation notices received by the Relevant Parties our Key Managerial Personnel and Senior Management from third parties (excluding actions as covered under (ii) and (iv) above or notices threatening criminal action or first information reports) shall, in any event, not be considered as litigation until such time that Relevant Parties, our Key Managerial Personnel and Senior Management are impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority or such matters where the summons has not been received by the Relevant Parties, our Key Managerial Personnel and Senior Management.

Additionally, for the purposes of (ii) above, unless otherwise decided by the board of directors of the Company, notices issued by statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel

or the Senior Management, which are correspondences in the ordinary course of business for the Relevant Parties, Key Managerial Personnel or the Senior Management have not been considered as litigation. For the purposes of (iv) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties have been considered for disclosing the number of cases and total amount in relation to claims related to direct and indirect taxes in a consolidated manner; and requests for information or clarifications, if any, received without any claim amount have not been considered.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 5% of total outstanding dues (trade payables) of our Company as on March 31, 2025 i.e., as per the latest period in the Restated Financial Information included in this Draft Red Herring Prospectus. Accordingly, as on March 31, 2025, any outstanding dues to trade creditors exceeding ₹ 7.63 million have been considered as ‘material outstanding dues’ for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations initiated against our Company.

Criminal litigations initiated by our Company

1. Our Company has filed a complaint bearing filing number 4442/2024 dated March 6, 2024, before the Chief Judicial Magistrate at Rajkot (“**Complaint**”), against Mehulbhai Maheshbhai Ghadia (“**Accused**”) under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheque. Our Company has claimed a total of ₹0.83 million in the Complaint. The matter is currently pending.
2. Our Company has filed a complaint bearing filing number 28162/2024 dated September 19, 2024, before the Honourable Chief Judicial Magistrate at Rajkot (“**Complaint**”), against Kalpitbhai Ketankumar Zinzuvadiya (“**Accused**”) under Section 138 of the Negotiable Instruments Act, 1881. The complaint relates to the dishonour of a cheque which was tendered as part of a settlement for breach of a service contract. Our Company has claimed for a recovery of ₹0.95 million in the Complaint. The matter is currently pending.
3. Our Company has filed a complaint bearing filing number 1551/2025 dated January 18, 2025, before the Honourable Chief Judicial Magistrate at Rajkot (“**Complaint**”), against Kripalbhai Devshibhai Solanki (“**Defendant**”) under of Sections 138 and 141 of the Negotiable Instruments Act, 1881 in relation to dishonour of a cheque. Our Company has claimed for a recovery of ₹0.9 million. The present matter is currently pending.
4. Our Company has filed a complaint bearing filings number 17007/2025 dated April 09, 2025, before the Honourable Chief Judicial Magistrate at Rajkot (“**Complaint**”), against Mayurbhai Dilipbhai Vyas (“**Defendant**”) under Section 138 of the Negotiable Instruments Act, 1881. Our Company has claimed for a recovery of ₹0.26 million. The present matter is currently pending.
5. Our Executive Director, Hiteshbhai B Vasoya has filed a complaint bearing filing number CC/24734/2025 dated July 30, 2025, before the Principal Senior Civil Judge at Rajkot (“**Complaint**”), against Janvi Rajeshbhai Solanki (“**Defendant**”) under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of a cheque. Our Company has claimed for a recovery of ₹ 0.28 million. The present matter is currently pending.

6. Our Executive Director, Hiteshbhai B Vasoya has filed a first information report (“**FIR**”) under Section 173 B.N.S.S bearing FIR number 11208053250 dated June 9, 2020 against Naimishbhai Vijaybhai Jaani. He was a contract employee of our Company who allegedly stole Company’s assets worth ₹ 2.56 million from our store located at Revenue Survey No. 158, Plot No. 29, Shakti Society, Opposite Aashirvad Hospital, Mavdi Road, Rajkot- 360 004, Gujarat, India. The matter is currently pending.

B. Outstanding Material Civil litigations involving our Company

Material Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Company.

Material Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Company.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. Litigation involving our Promoters

A. Outstanding criminal litigations involving our Promoters

Criminal litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Outstanding material civil litigations involving our Promoters

Material Civil litigations against our Promoters

A complaint dated July 11, 2025 was filed by Padmaben Jayantilal Kundaliya (“**Plaintiff**”) for the alleged offence under the Specific Relief Act, 1963 and The Gujarat Land Grabbing (Prohibition) Act, 2020 against our Promoter Director, Manishbhai Nathubhai Ghadiya (“**Defendant**”) and others before the Assistant Commissioner of Police Office, South Division, Rajkot against The present civil suit relates to a dispute concerning premises situated at our Company’s Showroom 1 (“**said Land**”). Subsequently, the Defendant has filed a regular civil suit bearing number 211 of 2025 before the Hon’ble Civil Court, Rajkot, against the previous owner of the said land. The relief sought is limited to the claim over the land in question, with no financial claims or monetary implications involved. The present matter is currently pending.

Material Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated by our Promoters.

C. Outstanding actions by Statutory or Regulatory authorities involving any of our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities involving any of our Promoters.

III. Litigation involving our Directors

A. Outstanding Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft red Herring Prospectus, there are no outstanding criminal litigation initiated against our directors.

Criminal litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Directors

B. Outstanding Material Civil litigations involving our Directors

Material Civil litigations against our Directors

Except as stated above under “*Outstanding Litigation and Material Developments- Material Civil litigations initiated by our Promoters*” on page 334, there are no outstanding material civil litigations initiated by our Directors.

Material Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated against our Directors.

C. Outstanding actions by Statutory or Regulatory Authorities involving any of our Directors

A complaint under Section 148 of the Companies Act, 2013 was issued by the Cost Audit Branch, Ministry of Corporate Affairs against Malwa Spinning Mills Limited (“**Defendant 1**”) and its officials, including Shruti Gupta (“**Defendant 2**”), one of our Independent Directors for the alleged non-filing of the cost audit report for the financial year ending March 31, 2016. The Defendant 2 is made a party to this complaint however the due date to furnish the cost auditor report with the Central Government was 30th October, 2016, which preceded the commencement of her tenure. The matter is currently pending.

IV. Litigation involving our Key Managerial Personnel

A. Outstanding Criminal litigations involving our Key Managerial Personnel

Criminal litigations against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel.

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

B. Outstanding actions by Statutory or Regulatory authorities involving any of our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities involving any of our Key Managerial Personnel.

V. Litigation involving our Senior Management

A. Outstanding Criminal litigations involving our Senior Management

Criminal litigations against our Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Senior Management.

Criminal litigations initiated by our Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Senior Management.

B. Outstanding actions by Statutory or Regulatory authorities involving any of our Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities involving any of our Senior Management.

VI. Tax proceedings

(₹ in million)

Particulars	Number of cases	Amount involved*
<i>Our Company</i>		
Direct Tax*	1	21.02
Indirect Tax	0	Nil
<i>Our Promoters</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Our Directors (other than our Promoters)</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

*To the extent quantifiable

*The demand order has been challenged before the CIT (Appeals) of the Income Tax Department and the same is pending as on this date

VII. Outstanding dues to creditors

Our Board, in its meeting held on September 3, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, trade creditors of our Company to whom an amount exceeding 5 % of the total trade payables as per most recently completed Financial Year i.e. Fiscal 2025, as per the Restated Financial Information of our Company was outstanding, are considered 'material' creditors. As per the latest Restated Financial Information, our total trade payables as on March 31, 2025, was ₹ 152.52 million and accordingly, trade creditors to whom outstanding dues exceed ₹ 7.63 million have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2025, by our Company are set out below:
(₹ in million)

Type of creditor	Number of creditors	Amount involved
Small Scale Creditors	Nil	Nil
Material creditors	5	71.63
Other creditors	59	80.35
Total	64	151.98

VIII. The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at <https://arjunjewellers.in/investor/>. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

IX. Material Developments

Except as otherwise disclosed in “***Management’s Discussion and Analysis of Financial Conditions and Results of Operations***” on page no 302, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the DRHP.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of all material approvals, consents, licenses, registrations and permits obtained by our Company, as applicable, for the purposes of undertaking their respective businesses and operations. Unless otherwise stated herein, these approvals, consents, licenses, registrations, and permits are valid as on the date of this Draft Red Herring Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedure.

We have also disclosed below the material approvals for which fresh applications/renewal applications have been made. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, please refer the section titled “Risk Factors – We require certain approvals, permits and licenses in the ordinary course of business, and any failure or delay to obtain or renew them or to comply with their conditions in the future may adversely affect our operations.” on page 43. For further details in connection with the regulatory and legal framework applicable to our Company please refer the section titled “Risk Factors”, “Key Regulations and Policies in India” and “History and Certain Corporate Matters” on pages on page 33, on page 212 and on page 218, respectively.

Except as mentioned below, no further material approvals are required to undertake the Issue. Additionally, we have also set out below (i) material approvals or renewals applied for but not received; and (ii) material approvals expired and renewal yet to be applied for.

I. Approvals in relation to the Issue

For details in relation to approvals and authorizations obtained by our Company in relation to the Issue, see “*Other Regulatory and Statutory Disclosures - Authority for the Issue*” and “*The Issue*” on pages 343 and on page 69, respectively.

II. Approvals in relation to our Company

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business.

A. Incorporation details of our Company

1. Certificate of incorporation dated January 1, 2020 issued by the RoC to our Company in our former name, being Arjun Jewellers Private Limited.
2. Fresh Certificate of incorporation dated July 29, 2025 issued by the RoC, on account of change from a private to a public limited company, being Arjun Jewellers Limited.
3. The corporate identity number of our Company is U36100GJ2020PLC111829.

B. Tax related approvals

1. The permanent account number of our Company is AATCA1253F issued by the Income Tax Department, Government of India.
2. The tax deduction account number of our Company is RKTA07188G issued by the Income Tax Department, Government of India.
3. The Udyam registration certificate of our Company is UDYAM-GJ-20-0251412 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India.
4. Our Company has obtained goods and services tax identification numbers under the applicable provisions of the Gujarat Goods and Services Tax Act, 2017 where our Registered and Corporate Office and our Branch offices are located.

Stores	Registration Number
Registered and Corporate Office, Showroom 1 Showroom 2 and Showroom 3	24AATCA1253F1ZU

5. Our Company has obtained the certificate for the professional tax enrolment and its registration number under the applicable provisions of Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976 issued by relevant authorities where our registered and corporate office and our showrooms are located:

Registered and Corporate Office/Showroom	Enrolment Number	Registration Number
Registered and Corporate Office	PEC04318326	PRC04034781
Showroom 1	PEC04131788	PRC04009252
Showroom 2	PEC04087407	PRC04034780

C. Regulatory Approvals

1. The LEI code number of our Company is 335800EZGRG9KK6DB652 granted by the Legal Entity Identifier India Limited. The code is valid till November 29, 2027*

** Application made for change in name of the Company pursuant to conversion from private to public and for change in Registered and Corporate Office address.*

D. Business approvals in relation to our Company

1. *BIS Licenses:*

The material approvals in relation to our Company for its Showrooms are set forth below:

- Our Company has obtained certificate of Registration issued by Bureau of Indian Standards dated May 21, 2019 for IS 1417:2016 for its Showroom 1 bearing number HM/C-7690054224 for selling gold and gold alloys jewellery and artefacts fineness and marking with hallmark under the applicable provisions of Bureau of Indian Standards Act, 2016 Bureau of Indian Standards Rules 2017, Bureau of Indian Standards Hallmarking Regulations, 2018 and guidelines for conformity assessment scheme issued thereunder.
- Our Company has obtained certificate of Registration issued by Bureau of Indian Standards dated July 9, 2025 for IS 2112: 2014 for its Showroom 1 bearing certificate number HM/C-7690285126 for selling silver and silver alloys, jewellery and artefacts- fineness and marking-Specification with hallmark under the applicable provisions of Bureau of Indian Standards Act, 2016 Bureau of Indian Standards Rules 2018, Bureau of Indian Standards Hallmarking Regulations, 2018 and guidelines for conformity assessment scheme issued thereunder.
- Our Company has obtained certificate of Registration issued by Bureau of Indian Standards dated May 17, 2025 for IS 1417:2016 for its Showroom 2 bearing number HM/C-7690281724 for selling gold and gold alloys, jewellery and artefacts fineness and marking with hallmark under the applicable provisions of Bureau of Indian Standards Act, 2016 Bureau of Indian Standards Rules 2018, Bureau of Indian Standards Hallmarking Regulations, 2018 and guidelines for conformity assessment scheme issued thereunder*.

**We do not offer jewellery made out of silver or silver products at our Showroom 2 and hence we have not obtained Certificate of Registration by BIS for silver products.*

- Our Company has obtained Bureau of Indian Standards certificate dated May 29, 2025 for IS 1417:2016 for its Showroom 3 bearing number HM/C-7690282221 for selling gold and gold alloys, jewellery/ artefacts fineness and marking with hallmark under the applicable provisions of Bureau of Indian

Standards Act, 2016 Bureau of Indian Standards Rules 2018, Bureau of Indian Standards Hallmarking Regulations, 2018 and guidelines for conformity assessment scheme issued thereunder.

- e. Our Company has obtained certificate of Registration issued by Bureau of Indian Standards dated July 9, 2025 for IS 2112:2014 for its Showroom 3 bearing number HM/C-7690285025 for selling silver and silver alloys, jewellery artefacts- fineness and marking- specification with hallmark under the applicable provisions of Bureau of Indian Standards Act, 2016 Bureau of Indian Standards Rules 2018, Bureau of Indian Standards Hallmarking Regulations, 2018 and guidelines for conformity assessment scheme issued thereunder.

2. Legal Metrology

The material approvals in relation to our Company for its Showrooms are set forth below:

- a. Our Company has obtained certificate of registration issued by Office of the Controller, Legal Metrology, Gujarat dated September 11, 2025 for its Showroom 1 bearing certificate No. 3730580/RAJ/2025/01.
- b. Our Company has obtained certificate of registration issued by Office of the Controller, Legal Metrology, Gujarat dated September 11, 2025 for its Showroom 2 bearing certificate No. 3730595/RAJ/2025/01.
- c. Our Company has obtained certificate of registration issued by Office of the Controller, Legal Metrology, Gujarat dated September 23, 2025 for its Showroom 3 bearing certificate No. 3757368/JAM/2025/01

E. Labour/ Employment related approvals for our Company

The material labour/employment related approvals in relation to our Company for its Registered and Corporate Office are set forth below:

1. Our Company has obtained registration Certificate bearing code number 37001300520001099, issued by Employees State Insurance Corporation, India under the Employees State Insurance Act, 1948*
 2. Our Company has obtained registration certificate for Employees' Provident Funds bearing code number GJRAJ2396602000 issued by Employees Provident Fund Organisation*
- * Application made for change in name of the Company pursuant to conversion from private to public and for change in Registered and Corporate Office address*

The material labour/employment related approvals in relation to our Company for its Showrooms are set forth below:

1. Our Company has obtained Registration certificate bearing number 2025-2026/SR/000207 for the Company's Showroom 1 under Gujarat Shops and Establishment (Regulation of Employment and Conditions of Services) Act, 2019.
2. Our Company has obtained Registration certificate bearing number 2025-2026/SR/000205 for the Company's Showroom 2 under Gujarat Shops and Establishment (Regulation of Employment and Conditions of Services) Act, 2019.
3. Our Company has obtained Registration certificate bearing number 20250100557 for the Company's Showroom 3 under Gujarat Shops and Establishment (Regulation of Employment and Conditions of Services) Act, 2019.

F. Material Approvals pending in respect of our Company

Approvals required for which applications have been made but are currently pending grant:

1. Our Company has applied for change in name and change in the Registered and Corporate Office for the following certificates:
 - i. Application for LEI Code of our Company.

- ii. Application for registration Certificate issued by Employees State Insurance Corporation, India under the Employees State Insurance Act, 1948
- iii. Application for registration certificate issued by Employees Provident Fund Organisation.
- iv. Intellectual Property Rights:

Sr. No	Description	Trademark Type	Application No./ Registration Certificate No.	Date of Registration/ Application	Class	Valid up to
1.	 ARJUN JEWELLERS	Registered	5549276	July 29, 2022	14	10 years from July 29, 2022
2.	 ARJUN JEWELLERS	Registered	5549293	July 29, 2022	35	10 years from July 29, 2022
3.		Registered [under Proprietor]	4055251	January 13, 2019	14	10 years from January 13, 2019
4.		Registered [under the name Arjun Jewellers Private Limited]	5164021	October 7, 2021	35	10 years from October 7, 2021
5.	THE PARINAY COLLECTION	Registered under the name Arjun Jewellers Private Limited	5124492	September 09, 2021	14	10 years from September 9, 2021

Approvals which have expired and for which renewal applications have been made:

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications have been made.

Approvals which 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 approvals which have expired and for which renewal applications are yet to be made.

Approvals required for which no application has been made

Certificate of Registration for Trade Receivable Discounting System (TReDs)

Material Approvals pending in respect of our Showrooms

Approvals required for which applications have been made but are currently pending grant:

1. Application for Fire NOC made to Gujarat Fire Safety CoP for our Showroom 1*
**As per the Notification under Urban Development and Urban Housing Department Sachivalaya, Gandhinagar dated July 8, 2021, Fire NoC is not applicable to our Showroom 2 and Showroom 3.*
2. Application for the certificate for the professional tax enrolment and its registration number under the applicable provisions of Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976 for its Showroom 3.

Approvals which have expired and for which renewal applications have been made:

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications have been made.

Approvals which 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 approvals which have expired and for which renewal applications are yet to be made.

Approvals required for which no application has been made

As on the date of this Draft Red Herring Prospectus, there are no material approvals required for which no application has been made.

Intellectual property

As on the date of this Draft Red Herring Prospectus, our Company owns 5 trademarks. For further details, see our “Our Business – Intellectual Property” and “**Government and Other Approvals- Material Approvals pending in respect of our Company**” on page 208 and 340 respectively.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board has authorised the Issue, pursuant to their resolution dated September 3, 2025 and our Shareholders authorised the Issue pursuant to their special resolution dated September 18, 2025.

Our Board by way of its resolution dated September 29, 2025, and the IPO Committee by way of its resolution dated September 29, 2025 has approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other governmental authorities

Our Company, our Promoters, members of our Promoter Group, our Directors and the persons in control of our Promoters or our Company confirm that they are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any authority or court having jurisdiction over them.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters and members of our Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them in respect of their holding in our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors is associated with the securities market in any manner and there are no outstanding actions initiated by the SEBI against any of our Directors in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible to undertake the Issue in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations which states the following:

“An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five percent of the net Issue to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

We are an unlisted company that does not satisfy the conditions specified in 6(1)(a) and 6(1)(b) of having having net tangible assets of at least three crore rupees in each of the preceding three full years(of twelve months each), of which not more than 50% are held in monetary assets and average operating profit of at least fifteen crore rupees, calculated on a restated and consolidated basis, during the preceding three years (of twelve months each), with operating profit in each of these preceding three years respectively . Therefore, we are required to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net tangible asset	267.01	115.66	24.57
Pre- tax operating profit	233.74	110.10	14.05
Networth	269.33	117.36	25.67

Monetary Assets	34.66	19.14	5.21
Monetary Assets as a % of Net tangible asset	12.98%	16.55%	21.20%

**As certified by Vaghasia & Lakhani LLP, Chartered Accountants, by way of certificate dated September 28, 2025*

Notes:

- 1) "Net tangible assets" means the sum of all net assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per IND AS -26 or IND AS- 38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015).
- 2) "Monetary assets" are defined as amount of 'Cash and Cash equivalents' as per the Restated Financial Information, (excluding Fixed deposits with banks not considered as cash and cash equivalents).
- 3) "Average Pre-Tax Operating Profit" means restated profit before tax excluding other income, finance costs and exceptional items.
- 4) "Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

We are therefore required to allot not less than 75% of the Net Issue to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more 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 ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that 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 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not more than 10% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

In the event that we fail to do so, the Bid Amount received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. Further, our Company confirms that it is eligible to make the Issue in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is eligible to make the Issue in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire Bid money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

- a. neither our Company nor our Directors or Promoters or members of our Promoter Group, is debarred from accessing the capital markets by SEBI;
- b. neither our Promoters nor our Directors are promoters or directors of companies which is debarred from accessing the capital markets by SEBI;
- c. neither our Company nor any of our Directors or Promoters or members of our Promoter Group is a Wilful Defaulter or a Fraudulent Borrower;
- d. none of our Individual Promoter or Directors is a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018; and;
- e. as on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to

convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares;

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, BEING SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025 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 THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act 2013. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act 2013.

Disclaimer from our Company, our Directors and the BRLM

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, or any website of our Promoters, Subsidiaries or our Group Companies, any affiliate of our Company, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Issue, shall be made available by our Company, and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors,

officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates, in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company our Promoters, members of our Promoter Group and their directors and officers, group companies, affiliates or associates or third parties (as applicable) in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, members of our Promoter Group and their directors and officers, group companies, affiliates or associates or third parties (as applicable), for which they have received, and may in the future receive, compensation. As used herein, the term ‘affiliate’ means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

Any dispute arising out of this will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

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), HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, multilateral and bilateral development financial institutions, state industrial development corporations, venture capital funds, permitted provident funds with a minimum corpus of ₹250.00 million (subject to applicable law), permitted insurance companies registered with IRDAI, and pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, (subject to applicable law), the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systematically important NBFCs registered with the RBI and, to permitted Non-Residents including Eligible NRIs, Alternative Investment Funds (“AIFs”), Foreign Portfolio Investors registered with SEBI (“FPIs”) 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, however, constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Issue, 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 himself or herself about, and to observe, any such restrictions.

The delivery of this Draft Red Herring Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the offer which contains the selling restrictions for the Issue outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Eligibility and Transfer Restrictions

The Equity Shares offered 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, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI. If our Company does not Allot the Equity Shares 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 utilised 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 of interest as prescribed under applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable laws.

Consents

Consents in writing of: (a) the Directors, our Company Secretary and Compliance Officer, the legal counsel to our Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, Statutory Auditor, the BRLM and Registrar to the Issue have been obtained; and (b) the Syndicate Members, Monitoring Agency, Bankers to the Issue (Escrow Collection Bank(s), Public Issue Account Bank, Sponsor Bank(s) and Refund Bank(s)) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act 2013, and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC..

Experts

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

- i. Our Company has received written consent dated September 24, 2025 from our Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditor of our Company and in respect of their (i) examination report on our Restated Financial Information; dated September 3, 2025 and (ii) Certificate of statement of possible special tax benefits dated September 24, 2025 in this Draft Red Herring Prospectus. 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.
- ii. Our Company has received written consent dated September 10, 2025 from Vivek Vakharia, Company Secretary to include his name as the independent practicing company secretary as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Particulars regarding public or rights issues undertaken by our Company and listed group companies, subsidiaries or associate entities during the last five years

There have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital Issues in the Preceding Three Years by our Company, our listed Group Companies, Subsidiary and associates

Except as disclosed in “*Capital Structure*” beginning on page 83, our Company has not made any capital issuances during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed subsidiary, group company or associate as on the date of this Draft Red Herring Prospectus

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of the listed Subsidiaries and listed Promoter

As of the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company or any listed corporate promoter.

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price information of past issues handled by Saffron Capital Advisors Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, +/- % change in closing benchmark] - 30th calendar days from %listing	+/- % change in closing price, +/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark] - 180th calendar days from listing
1.	Tolins Tyres Limited [#]	2,300.00	226.00	September 16, 2024	227.00	(18.78%) [-1.41%]	(3.12%) [-1.03%]	49.03 [-11.04%]
2.	Udayshivakumar Infra Limited [#]	660.00	35.00	April 3, 2023	35.00	(7.80%) [-3.80%]	(12.26%) [-9.49%]	0.09% [10.45%]
3.	DCX Systems Limited [#]	5,000.00	207.00	November 11, 2022	286.25	17.10% [0.63%]	(12.56%) [-1.83%]	(12.32%) [-0.05%]

Sources: www.bseindia.com

[#]BSE as designated Stock Exchange

Notes:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
5. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.

Summary statement of price information of past public issues handled by Saffron Capital Advisors Private Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ in million)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%
2024-2025*	1	2,300.00	-	-	1	-	-	-	-	-	-	-	-	-
2023-2024	1	660.00	-	-	1	-	-	-	-	-	-	-	-	1
2022-2023	1	5,000.00	-	-	-	-	-	1	-	-	1	-	-	-
2021-2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2020-2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

* The information is as on the date of the document.

The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLM at <https://www.saffronadvisor.com>

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, or any such period as prescribed under the applicable laws in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Bidders may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, 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 BRLMs, in the manner provided below. 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, other than those of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders using the UPI Mechanism), date of ASBA Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the 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, 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 BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI ICDR Master Circular and any subsequent circulars, as applicable, issued by SEBI, 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 within three months of the date of listing of the Equity Shares with the concerned SCSB. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-issue BRLM shall also compensate the investors at the rate higher of ₹100.00 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor.

In terms of SEBI ICDR Master Circular, 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 within three months of

the date of listing of the Equity Shares with the concerned SCSB. 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.

Separately, pursuant to SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCBs shall be liable to compensate the investor :

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges until 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 until 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 until 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 finalization of the Basis of Allotment until the date of actual unblock

Further, in the event there is a delay in redressal of the investor grievance, beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the Bid Amount. 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.

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 by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

For grievance redressal contact details of the BRLMs pursuant to the SEBI ICDR Master Circular, see “**Issue Procedure – General Instructions**” on page 382.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Issue or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven to ten Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Limbasiya Pradip Mansukhbhai as the Company Secretary and Compliance Officer of our Company. For details, see “**General Information – Company Secretary and Compliance Officer**” on page 76.

Our Company has applied for registration on the SEBI SCORES platform and shall obtain authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Further, our Board has constituted a Stakeholders’ Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For details, see “**Our Management – Board Committees**” on page 76.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievance by listed subsidiaries

As on date of this Draft Red Herring Prospectus, we do not have any subsidiary company.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not sought nor applied for exemption from the SEBI for complying with any provisions of securities laws.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Issue,

The Issue

The Issue is through a fresh issue of Equity Shares by our Company. The fees and expenses relating to the Issue shall be borne by our Company in the manner specified in “*Objects of the Issue-Issue Related Expenses*” on page 113

Ranking of the Equity Shares

The Equity Shares being issued and Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment with applicable law. For further details, “*Description of Equity Shares and Terms of Articles of Association*” on page 393.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, in accordance with the provisions of the Companies Act 2013, the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect. Dividends, if any, declared by our Company, after the date of Allotment in the Issue, will be payable to the Allottees, for the entire year, in accordance with applicable laws. For further information, please see the section titled “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 248 and 393, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 10 each. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and shall be advertised at least two (2) Working Days prior to the Bid/Issue Opening Date, 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 [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Rajkot, Gujarat where our Registered and Corporate Office is located and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

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 for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable law, rules, regulations and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, 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 Issues for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association 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, see “*Description of Equity Shares and Terms of Articles of Association*” on page 393.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated August 26, 2025 amongst our Company, CDSL and Registrar to the Issue; and
- Tripartite agreement dated April 23, 2025 amongst our Company, NSDL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see section titled “*Issue Procedure*” on page 366.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, consequent to which, the tradable lot is one (1) Equity Share Allotment of Equity Shares in this Issue will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares to QIBs and RIBs. The Allotment to Non-Institutional Bidders shall not be less than the minimum Non-Institutional application size. For the method of basis of allotment, see “*Issue Procedure*” on page 366.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/ authorities in Maharashtra, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of operation of subscription list

See “–Bid/Issue Period” on page 355.

Nomination facility to Bidder

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Transfer Agent of our Company.

Further, 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, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other 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 dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time-to-time **Bid/Issue Period**

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

(1) Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors. 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 Book Running Lead Manager, may consider closing the Bid/Issue

Period for QIBs one 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 pm on the Bid/Issue Closing Date.*

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Closing Date*	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	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 Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/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 BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.*

The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular and the SEBI ICDR Master Circular.

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 or the Members of the Syndicate.

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, 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.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable law.

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.

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.

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 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, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIBs	Only between 10.00 a.m. and up to 5.00 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 up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIBs where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date.*

QIBs and Non- Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids Bids by Retail Individual Investors.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within sixty minutes of the Bid closure time from the Bid/ Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. 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 for electronic applications and 12.00 p.m. IST on the Bid/Issue Closing Date for physical applications. 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 offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids and revision to the Bids will be accepted only during Working Days during the Bid/ Issue Period. Monday to Friday (excluding any public holiday). Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Issue period.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids 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 Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company in consultation with the Book Running Lead Manager reserve the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by 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 may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other

Designated Intermediaries and the Sponsor Bank(s), as applicable.

None of our Company, or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system, or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning, or breakdown in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being Issued under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

In the event of Under-subscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders, and subscription money will be refunded, as applicable. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialized form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital of our Company, lock-in of our Promoter's minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*", beginning on page 83 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 393.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLM, reserve the right to not proceed with the Fresh Issue, in whole or part thereof, after the Bid/Issue Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Issue, our Company shall issue a public notice in the newspapers in which the pre-Issue 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. In such event, the BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the Book Running Lead Manager 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 SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

ISSUE STRUCTURE

The Issue is of up to [●] Equity Shares of face value of ₹ 10/- each for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ 1,800 million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 1,800 million by our Company. The Issue will constitute to [●] % of the post-Issue paid-up Equity Share Capital of our Company.

This Issue is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulation.

Particulars	QIBs ⁽⁴⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation ⁽¹⁾⁽²⁾	Not less than [●] Equity Shares of face value ₹ 10 each	Not more than [●] Equity Shares of face value ₹ 10 each available for allocation or Issue less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value ₹ 10 each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for Allotment/allocation	Not less than 75% of the Net Issue being available for allocation to QIB Bidders 5% of Net QIB Portion will 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 Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to Net QIB Portion.	Not more than 15% of the Net Issue, or the Net Issue less allocation to QIB Bidders and RIBs will be available for allocation subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two-third of the Non-Institutional Portion will be available for applicants with application size of more than ₹ 1.00 million and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.	Not more than 10% of the Issue or the Net Issue less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation

Particulars	QIBs ⁽⁴⁾	Non-Institutional Bidders	Retail Individual Bidders
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value ₹ 10 each shall be allocated on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value ₹ 10 each shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB portion (of up to [●] Equity Shares of face value ₹ 10 each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	The allotment to each NII shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, subject to: (a) One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.0 million; and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 1.0 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders For further details, please see “<i>Issue Procedure</i>” on page 366	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, please see “<i>Issue Procedure</i>” beginning on page 366.
Mode of Bidding	Through ASBA process only except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 0.50 million)
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 10 each so that the Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 10 each so that the Bid Amount exceeds ₹	[●] Equity Shares and in multiples of [●] Equity Shares of face value ₹10

Particulars	QIBs ⁽⁴⁾	Non-Institutional Bidders	Retail Individual Bidders
	Amount exceeds ₹ 0.20 million	0.20 million	
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each so that the Bid does not exceed the size of the Net Issue (excluding the Anchor Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each so that the Bid does not exceed the size of the Net Issue, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidders.	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each so that the Bid Amount does not exceed ₹ 0.20 million
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Shares thereafter in multiples of one Equity Share.		
Bid Lot	[●] Equity Shares of face value ₹ 10 each and in multiples of [●] Equity Shares of face value ₹ [●] each thereafter		
Mode of Allotment	Compulsorily in dematerialized form		
Trading Lot	One Equity Share bearing the face value of ₹ 10 each		
Who can Apply ⁽³⁾	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual fund registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance companies registered with IRDAI, provident fund (subject to	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, FPIs who are individuals, corporate bodies and family offices which are classified as Category II FPIs and registered with SEBI.	Resident Indian Individuals, Eligible NRIs, HUF (in the name of Karta)

Particulars	QIBs ⁽⁴⁾	Non-Institutional Bidders	Retail Individual Bidders
	applicable law) with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, in accordance with applicable law and National Investment Fund set up by the Government of India, 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		
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. ⁽⁵⁾ 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 Banks through the UPI Mechanism (other than anchor investors) that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bid	Only through the ASBA process (except for Anchor Investors)		

(1) *Assuming full subscription in the Issue*

Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b) of the SCRR and under Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Issue was made available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not more than 15% of the Net Issue was made available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion were allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price. Further, not more than 10% of the Net Issue was made available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price

(2) *If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder, whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form, and such*

First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the 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.

- (3) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. For details, see “Issue Procedure” beginning on page 366.*
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. 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.*

The Bids by FPIs with certain structures as described under the section “Issue Procedure” on page 366 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.

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 circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged prospectus accompanying the Bid Cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. 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 Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular 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, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.

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 existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). 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 mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Issue Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the Issue Documents and Price Band Advertisement for making investment decision.

Further, SEBI vide its 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs,

rescinded these circulars. Furthermore, to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to 20.50 million shall use the UPI Mechanism. 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). These circulars are effective for initial public offers opening on or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI Master Circular, the Bidder shall be compensated at a uniform rate of ₹ 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 BRLMs 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, has reduced the timelines for refund of Application money to four days. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“**AV Circular**”) has introduced the disclosure of audiovisual presentation of disclosures made in Issue Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the Issue document and Price Band Advertisement for making investment decision.

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 Draft 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.

Further, our Company, and the Members of the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in the Issue.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Issue

shall be available for allocation on a proportionate basis to QIBs, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the 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% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further subject to availability of Equity Shares in the respective categories, not more than 15% of the Issue shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not more than 10% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and CBDT circular no.7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023

Bidders 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, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to compliance with Applicable Law.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The issuers will be required to appoint one of the SCSBs as a sponsor bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and /or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the relevant UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to the mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI 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 and implemented the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, 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.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing 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 processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs Issuing 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 the Sponsor Bank(s) 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.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹ 0.20 million to ₹ 0.50 million for applications using UPI in initial public offerings.

Pursuant to the 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, 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 (“**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 Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.2 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars to the extent they relate to the SEBI ICDR Regulations. Further, the SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in T+3 Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

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 RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circular, the same 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 [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Rajkot, Gujarat where our Registered and Corporate Office is located) each with wide circulation and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs Issuing facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Banks 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An

electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (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 office 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. 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 investor's bank accounts. Accordingly, the Stock Exchanges shall, for all categories of investors viz. RIB, QIB, NII 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 UPI Bidders shall Bid through the UPI Mechanism.

UPI Bidders using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Further, applications made using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which shall be effective from September 1, 2022.

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. Retail 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 Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs and NIBs (other than NIBs 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 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 including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022

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. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions.	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	[●]
Anchor Investors**	[●]

*Excluding electronic Bid cum Application Forms

**Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.

[^]Electronic Bid cum Application forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)

In case of ASBA forms (except ASBA forms submitted by UPI Bidders), the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges 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 UPI Mandate Request to UPI Bidders 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 NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details 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/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public Issues opening on or after September 1, 2022:

- a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public Issue closure date and existing process of UPI bid entry by syndicate members, registrars to the Issue and depository participants shall continue till further notice.
- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public Issue closure day.
- d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.
- e. The Stock Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 –Block Request Accepted by Bidder/ Client.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Electronic registration of Bids

- (a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges.
- (b) 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 online facilities for Book Building on a regular basis before the closure of the Issue.
- (c) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Draft Red Herring Prospectus.
- (d) 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 Exchanges' Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- (e) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by our Promoters, Promoter Group, the Book Running Lead Manager and the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Manager and Syndicate Members.

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, 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 BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as disclosed below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager 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.
- (v) pension funds (registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013) sponsored by entities which are associate of the BRLM

Further, the Promoters and members of their respective Promoter Groups, shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and their respective Promoter Groups shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders’ agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
- (ii) voting rights; or
- (iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves 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.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its 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, exchange traded funds, or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of our Company’s paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents [●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Issue shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OC is put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that

effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 391.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. 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.

Bids by HUFs

Bids by 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 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 may 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 multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 (“**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; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

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.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the 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.

For details of restrictions on investment by NRIs, please see the section entitled “*Restrictions on Foreign Ownership of Indian Securities*” on page 391.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (SEBI AIF Regulations) prescribe, amongst others, the investment restrictions on AIFs. 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. The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules, amended from time to time.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

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 reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (**Banking Regulation Act**), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment 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. 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 if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank’s interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company’s paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such bids.

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, the Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (**IRDA Investment 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.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or

health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies*

with investment assets of ₹ 2,500,000 or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 or more but less than ₹ 2,500,000.

Insurance companies participating in the Issue are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM reserve the right to reject any Bid, without assigning any reason therefor.

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, (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, subject to applicable law. 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.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, 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 and the reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

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 Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds * 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of & 100 million.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day.
5. Our Company in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to rs. 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than & 100 million but up to 2,500 million, subject to a minimum Allotment of & 50 million per Anchor Investor; and (c) in case of allocation above 22,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to z 2,500 million, and an additional 10 Anchor Investors for every additional & 2,500 million, subject to minimum Allotment of < 50 million per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the 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. 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 Issue Price.
9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
10. Neither the (a) Book Running Lead Manager (s) or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) or pension fund sponsored by entities which are associate of the Book Running Lead Manager nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in this Issue.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or

completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders 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. RIBs can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;
2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;
9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;
14. 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;
15. UPI 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) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSs or the relevant Designated Intermediary, as applicable;
17. UPI Bidders 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 to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8/2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
21. Ensure that the Demographic Details are updated, true and correct in all respects;
22. 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;
23. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Issue Closing Date;
30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
31. 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;
32. Bids by Eligible NRIs for a Bid Amount of less than ₹ 0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the non-institutional category for allocation in the Issue;
33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.
36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. 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 submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
10. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
13. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
16. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
17. Do not submit the General Index Register (GIR) number instead of the PAN;
18. Do not Bid for a Bid Amount exceeding ₹ 2,00,000 (for Bids by Retail Individual Investors)
19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
20. 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 UPI Bidders in the UPI-linked bank account where funds for making the Bid are available;
21. 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 Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;
24. 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;
25. 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);
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not Bid on another Bid cum Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
28. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
29. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
31. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
32. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders); and
33. Do not Bid if you are an OCB.
34. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
35. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
10. Bids submitted without the signature of the First Bidder or sole Bidder;
11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
13. GIR number furnished instead of PAN;
14. Bids by RIBs with Bid Amount of a value of more than ₹ 200,000;
15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
16. Bids accompanied by stock invest, money order, postal order or cash; and
17. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Investors uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as informed to the Stock Exchanges.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. 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 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 Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. 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 SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 see “*General Information*” on page 75.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded

off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.0 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.0 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Anchor Investor Escrow Account

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, real time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

Pre-Issue 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 advertisement, in the form prescribed by the SEBI ICDR Regulations, which shall be published 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 [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Rajkot, Gujarat where our Registered and Corporate Office is located).

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, 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 [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Rajkot, Gujarat where our Registered and Corporate Office is located).

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.

Signing of the Underwriting Agreement and Filing with the RoC

- a. Our Company, the Underwriters, and the Registrar to the Issue intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price which shall be a date prior to the filing of Prospectus, in accordance with the nature of underwriting which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations
- b. After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. 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 dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Issue*" on page 353

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- 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 all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the 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 applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- If our Company in consultation with the Book Running Lead Manager, withdraw the Issue after the Bid/Issue Closing Date but prior to Allotment and the reason thereof shall be given by our Company as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly; thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.
- Promoter's 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;
- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have

been received from the Stock Exchanges; and

- No further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc;

Utilization of Net Proceeds

Our Company declares that:

- (i) all monies received out of the Fresh 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, 2013;
- (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

“Any person who –

(a)makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b)makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c)otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 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 responsibility of granting approval for foreign investment under the FDI Policy and FEMA has been entrusted to the RBI and concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”) issued the Consolidated Foreign Direct Investment Policy dated October 15, 2020 with effect from October 15, 2020 (the “**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 FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the FDI policy, FDI is permitted up to 100% of the paid-up share capital of our Company under the automatic route, subject to compliance with certain prescribed conditions.

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 FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the 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 to the Issue in writing about such approval along with a copy thereof within the Bid/ Issue Period. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Issue Procedure –Bids by Eligible Non-Resident Indians**” and “**Issue Procedure –Bids by Foreign Portfolio Investors**” on pages 375 and 376, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The issue and sale of the Equity Shares offered 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, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) 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”) in transactions exempt from, or

not subject to, the registration requirements of the U.S. Securities Act, or (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about their ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

**SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF
ASSOCIATION
(A COMPANY LIMITED BY SHARES)**

ARTICLES OF ASSOCIATION

OF

ARJUN JEWELLERS LIMITED

The Articles of Association has been approved by our Board of Directors pursuant to a resolution passed on July 3, 2025 and has been approved by our Shareholders pursuant to a special resolution passed in the extra-ordinary general meeting held on July 14, 2025, in substitution for, and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

The Regulations contained in Table 'F' in Schedule-I of the Companies Act, 2013, so far as the same may be applicable, shall apply to this Company to the extent to which they are not modified, amended varied or substituted by these Articles.

Article No.	Description
	Interpretation Clause
I.	1. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context: (a) “The Act” means the Companies Act, 2013 (b) “the seal” means the common seal of the company 2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. (3) Within the meaning of Section-2(71) of the Companies Act 2013, The Company is a "Public company" means: (a) is not a private company; (b) having a minimum paid-up share capital as may be prescribed Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;
	Share capital and variation of rights
II. 1	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit
2	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,- (a) one certificate for all his shares without payment of any charges; or

	(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
3	(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5	(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6	(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
	Lien
9	(i) The company shall have a first and paramount lien – (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

	Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
	Calls on shares
13	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. (iii) A call may be revoked or postponed at the discretion of the Board.
14	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.
	The Board-

18	(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
	Transfer of shares
19	(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20	The Board may, subject to the right of appeal conferred by section 58 decline to register- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien.
21	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
22	On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	Transmission of shares
23	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

	(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26	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.
	Forfeiture of shares
27	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28	The notice aforesaid shall- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29	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.
30	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

	Alteration of capital
34	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35	Subject to the provisions of section 61, the company may, by ordinary resolution,- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36	Where shares are converted into stock,- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,- (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
	Capitalisation of profits
38	(i) The company in general meeting may, upon the recommendation of the Board, resolve- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

	(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39	i) Whenever such a resolution as aforesaid shall have been passed, the Board shall- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally, do all acts and things required to give effect thereto. (ii) The Board shall have power- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise, as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
	Buy-back of shares
40	Notwithstanding anything contained in these articles but subject to the provisions of sections 66 to 68 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	General meetings
41	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
	Proceedings at general meetings
43	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	Adjournment of meeting

47	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Voting rights
48	Subject to any rights or restrictions for the time being attached to any class or classes of shares,- (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51	member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	Proxy
55	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	Board of Directors

58	The first directors of the Company shall be as under: 1. Manishbhai Nathubhai Ghadiya 2. Nathubhai Mepabhai Ghadiya
59	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
60	The Board may pay all expenses incurred in getting up and registering the company.
61	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64	(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
	Proceedings of the Board
65	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70	(i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
74	Subject to the provisions of the Act,- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may 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; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer

	shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
	The Seal
76	(i) The Board shall provide for the safe custody of the seal. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
	Dividends and Reserve
77	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

	(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85	No dividend shall bear interest against the company.
	Accounts
86	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
	Winding up
87	Subject to the provisions of Chapter XX of the Act and rules made thereunder- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	Indemnity
88	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink <https://arjunjewellers.in/ipo/>. Physical copies of the above-mentioned documents referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until 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.

A. Material Contracts for the Issue

- (a) Issue Agreement dated September 22, 2025 entered into among our Company, and the BRLM.
- (b) Registrar Agreement dated September 22, 2025 between our Company and the Registrar to the Issue.
- (c) Monitoring agency agreement dated [●] entered between our Company and the Monitoring Agency.
- (d) Cash Escrow and Sponsor Bank Agreement dated [●] between our Company the Registrar to the Issue, the BRLM, the Syndicate Members, Bankers to the Issue.
- (e) Syndicate Agreement dated [●] between entered into among the members of the Syndicate, our Company, and the Registrar to the Issue; and
- (f) Underwriting Agreement dated [●] between our Company and the Underwriters.

B. Material Documents

- (a) Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
- (b) Certificate of incorporation dated January 1, 2020 issued to our Company by the Registrar of Companies, Ahmedabad, in its former name, 'Arjun Jewellers Private Limited'.
- (c) Fresh certificate of incorporation dated July 29, 2025, issued to our Company by the Registrar of Companies, Central Processing Centre, Manesar upon conversion to a public limited company and consequential change in our name from 'Arjun Jewellers Private Limited' to 'Arjun Jewellers Limited'.
- (d) Resolution of our Board of Directors dated September 3, 2025, in relation to the Issue and other related matters.
- (e) Shareholders' resolution dated September 18, 2025 in relation to this Issue and other related matters;
- (f) Resolution of our Board dated September 29, 2025 and resolution of our IPO Committee dated September 29, 2025, approving this Draft Red Herring Prospectus.
- (g) Resolutions of our Board dated July 17, 2025 and Shareholders dated August 11, 2025 approving the terms of appointment and remuneration of our Whole-time Director, Ghadiya Raswanti Manish.
- (h) Resolutions of our Board dated July 17, 2025 and Shareholders dated August 11, 2025 , approving the terms of appointment and remuneration of our Chairman and Managing Director, Manishbhai Nathubhai Ghadiya.
- (i) Certificate dated September 28, 2025 from Vaghasia & Lakhani LLP, Chartered Accountants, Chartered

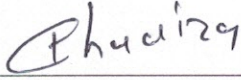
Accountants verifying the Key Performance Indicators (KPIs);

- (j) Certificate dated September 28, 2025, on financial indebtedness issued by Vaghasia & Lakhani LLP, Chartered Accountants.
- (k) Certificate dated September 29, 2025 on average cost of acquisition, weighted average cost of acquisition and weighted average price of shares issued by Vaghasia & Lakhani LLP, Chartered Accountants.
- (l) Certificate dated September 28, 2025 on outstanding dues to MSMEs, material creditors and other creditors issued by Vaghasia & Lakhani LLP, Chartered Accountants.
- (m) Resolution dated September 29, 2025 passed by the Audit Committee approving the KPIs for disclosure
- (n) Copies of annual reports of our Company for the Fiscals 2025, 2024 and 2023.
- (o) Certificate of statement of possible special tax benefits dated September 24, 2025 available to our Company, and our Shareholders.
- (p) The examination report dated September 3, 2025 of our Statutory Auditors on our Restated Financial Information, included in this Draft Red Herring Prospectus;
- (q) Consent of the Directors, Promoters, the BRLM, the Syndicate Members, the legal counsel to the Issue, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Bank, Public Issue Account Bank, Sponsor Bank, Monitoring Agency, the Bankers to our Company, our Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
- (r) Written consent dated September 24, 2025 from Vaghasia & Lakhani LLP , Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 3, 2025 on our Restated Financial Information; and (ii) Certificate of statement of possible special tax benefits dated September 24, 2025 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.
- (s) Written consent dated September 10, 2025 from Vivek Vakharia, Company Secretary to include his name as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificate issued by them in their capacity as an independent practicing company secretary to our Company.
- (t) Industry Report titled “*Gems & Jewellery sector in India*” dated September 18, 2025 prepared and issued by D&B and commissioned by our Company for the purposes of the Issue.
- (u) Consent from D&B dated September 19, 2025, to include contents or any part thereof from their report titled ‘*Gems & Jewellery sector in India*’ dated September 18, 2025, in this Draft Red Herring Prospectus.
- (v) Due diligence certificate dated September 29, 2025, addressed to the SEBI from the BRLM.
- (w) Tripartite agreement dated April 23, 2025 between our Company, NSDL and the Registrar to the Issue;
- (x) Tripartite agreement dated August 26, 2025 between our Company, CDSL and the Registrar to the Issue;
- (y) In-principle approvals issued by BSE and NSE pursuant to their letters dated [●] and [●], respectively; and
- (z) Final observation letter dated [●] issued by SEBI (Ref No. [●] dated [●]).

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Manishbhai Nathubhai Ghadiya
Chairman and Managing Director

Place: Rajkot, Gujarat
Date: 29.09.2025



DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

21/09/2025

Ghadiya Raswanti Manish
Whole Time Director

Place: Rajkot, Gujarat
Date: 29.09.2025



DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

H. B. Vasoya

Hitesh B Vasoya
Executive Director

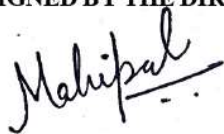
Place: Rajkot, Gujarat
Date: 29.09.2025



DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Mahipal Singh Chouhan
Independent Director



Place: Rajkot, Gujarat
Date: 29.09.2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Shruti Gupta
Independent Director



Place: Rajkot, Gujarat
Date: 29.09.2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Arun Dash

Independent Director



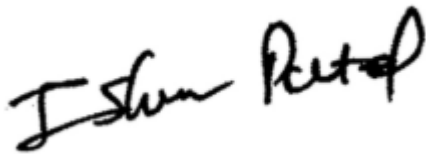
Place: Rajkot, Gujarat

Date: 29.09.2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINACIAL OFFICER OF OUR COMPANY



Patel Ishankumar Kamleshbhai

Chief Financial Officer

Place: Rajkot, Gujarat

Date: September 29, 2025