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

DRAFT RED HERRING PROSPECTUS
Dated: 03.11.2026
Please read Section 26 & 32 of the Companies Act, 2013
100% Book Built Issue
(This Draft Red Herring Prospectus will be updated upon filing *with the RoC)*

SAHANARATNABH LIMITED

Corporate Identity Number: U74999MH2018PLC311545

Registered Office	Corporate Office	Contact Person	Telephone and email	Website
B Wing, Unit No 601, 602, 610, Tanvis Diamoda Industrial Premises Cooperative Society Limited, S.V. Road, Novelty Silk Mill Compound, Dahisar, Mumbai, Dahisar East, Maharashtra, India, 400068	Unit No 604, 605, 606 The Platina Tanvi Complex, Off. S.V. Road Near Petrol Pump Dahisar East, Dahisar, Mumbai, Dahisar East, Maharashtra, India, 400068	Rahul Suryanarayan Sharma, Company Secretary and Compliance Officer	**Contact No.**: +919819658586 **Email:** cs@sahanaratnabh.com	www.sahanaratnabh.com

THE PROMOTERS OF OUR COMPANY ARE BHEENI AGRAWAL AND SHUBHENDU GOYAL

DETAILS OF THE ISSUE

Type	Fresh Issue Size#	Offer for Sale Size	Total Issue Size#	Eligibility and Allocation of the Offer
Fresh Issue	Up to 55,20,000 Equity Shares of Face value ₹10/- each aggregating to ₹ [●] Lakhs	**Nil**	Up to 55,20,000 Equity Shares of Face value ₹10/- each aggregating to ₹ [●] Lakhs	This Issue is being made in terms of Regulation 229(2) and 253 of Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, see "Issue Structure" beginning on page no. 245 of this Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in the chapter titled "Basis for Issue Price" on page no. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are Listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 34 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING		
The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge")NSE Emerge" in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] for using its name in offer document for listing our shares on the NSE Emerge -National Stock Exchange of India Limited NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.		
BOOK RUNNING LEAD MANAGER TO THE ISSUE		
Name And Logo	**Contact Person**	**Email & Telephone**
Getfive Advisors Private Limited	**Aman Jain**	**Email:** investor.grievance@getfive.in **Tel. No:** +91 79907 29901
REGISTRAR TO THE ISSUE		
Name And Logo	**Contact Person**	**Email & Telephone**
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	**Shanti Gopalkrishnan**	**Tel No**: +91 810 811 4949 **E-mail**: sahanaratnabh.ipo@in.mpms.mufg.com
BID/ISSUE PERIOD		
ANCHOR INVESTOR BIDDING DATE: [●] *	**BID/ISSUE OPENS ON: [●]**	**ISSUE CLOSES ON: [●]**^**

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

***Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*

^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

#Our Company, in consultation with the Book Running Lead Manager, may consider issue of specified securities, as may be permitted under the applicable law, for up to 11,04,000 equity shares, at its discretion, prior to the filing of the Offer document with the ROC (Pre-IPO Placement). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The details in compliance with rule 19(2)(b) of the SCRR, shall be disclosed in the Offer document. The Company shall report Pre-IPO Placement to the Stock Exchange, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Offer document.

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In the nature of draft abridged prospectus - memorandum containing salient features of the Draft Red Herring Prospectus (DRHP). You are encouraged to read greater details available in DRHP.

Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus.	*The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus 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 the Draft Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited at http://www.nseindia.com, the Company at www.sahanaratnabh.com and the BRLM at www.getfive.in.* *References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated 03.11.2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.*

SUMMARY OF THE BUSINESS

a) The business overview of the Company:

We are engaged in the designing, manufacturing and supply of gold and natural diamond-studded jewellery, supported by an in-house team of designers and manufacturing personnel. Our business model involves the procurement of raw materials, including metals, stones, bullion and other materials used in the making of gold and natural diamond-studded jewellery. We supply our products to business-to-business ("B2B") Customers and leading jewellery chain(s) across major states in India and international markets in the Middle East, including the United Arab Emirates ("UAE") and Oman. We focus on gold and natural diamond-studded jewellery and cater to the diverse requirements of our customers across these markets. Our revenue from operations is entirely generated through our business-to-business ("B2B") model, which involves the designing, manufacturing and supply of gold and natural diamond jewellery to customers across multiple geographical markets. Our diverse product portfolio and established relationships with customers enable us to cater to varying market requirements, expand our geographical reach and foster long-term business relationships, thereby supporting the continuity and growth of our operations.

Our product portfolio comprises a diverse range of gold and natural diamond-studded jewellery, including necklaces, earrings, rings, pendants, bracelets, nose pins, bangles and Tanmaniya (Mangalsutra). The range includes designs suited to everyday wear, lightweight jewellery, festive occasions and special events, enabling us to cater to diverse design preferences and market requirements. Through our in-house design capabilities and manufacturing processes, we aim to offer a varied selection of jewellery designs to our distributors across our target markets, with finished products undergoing finishing, quality checks and hallmarking before supply.

Our manufacturing process combines traditional craftsmanship and precision techniques to manufacture jewellery. Our artisans undertake key activities, including jewellery designing, diamond setting and finishing, while our manufacturing process supports quality control and timely delivery. Our principal raw materials include 24-karat gold, natural diamonds and other metals.

Our Company operates a manufacturing unit at Dahisar (East), Mumbai, comprising Unit Nos. 601, 602 and 610, combined carpet area of approximately 4,800 sq. ft. The unit is used for manufacturing gold and natural diamond jewellery. Various stages of the manufacturing process, including designing, casting, diamond studding, finishing and polishing, are carried out using a combination of manual processes and equipment.

Our procurement activities involve sourcing gold, natural diamonds and other materials based on product designs and production requirements. The manufacturing process begins with the preparation of jewellery designs, followed by CAD/CAM modelling and model making. The jewellery is then cast in metal, followed by filing and finishing to achieve the required shape and finish. Natural diamonds are set in the jewellery as per the product design, followed by polishing and inspection to check the finish and proper placement of diamonds. The finished jewellery undergoes applicable hallmarking and is subsequently packed and dispatched to customers. The machinery installed at our manufacturing facility is owned by us, and our in-house staff and artisans are involved in carrying out various stages of jewellery manufacturing at the facility.

b) **Description of industries served and typical clients of the Company**

Our revenue from operations is entirely generated through our Business-to-Business ("B2B") model in the Gems Jewellery and Watches industry, wherein we design, manufacture and supply gold and natural diamond-studded jewellery to customers across domestic and international markets.

c) **Export and Domestic Revenue Bifurcation**

(₹ In Lakhs except percentages)

Particulars	31.08.2026	% age*	31.03.2026	% age*	31.03.2025	% age*	31.03.2024	% age*
Export	5,035.74	39.23 %	7,563.88	30.94 %	6,508.04	34.28 %	4,205.58	36.67 %
Domestic	7,800.92	60.77 %	16,880.42	69.06 %	12,475.90	65.72 %	7,264.67	63.33 %
Revenue from operations	12,836.65	100%	24,444.30	100%	18,983.94	100%	11,470.25	100%

**Represents the percentage of revenue from operations.*

d) **Top 10 Customer-wise Bifurcation**

(₹ In Lakhs except percentages and ratios)

Particulars	31.08.2026	%of Revenue*	31.03.2026	%of Revenue*	31.03.2025	%of Revenue*	31.03.2024	%of Revenue*
Customer-1	5,259.41	40.97%	7,177.59	29.36%	5,569.57	29.34%	3,490.05	30.43%
Customer-2	2,974.63	23.17%	5,529.57	22.62%	4,851.53	25.56%	3,900.52	34.01%
Customer-3	2,557.36	19.92%	1,889.56	7.73%	1,446.98	7.62%	-	0.00%
Customer-5	1,099.89	8.57%	3,484.82	14.26%	3,833.28	20.19%	1,498.30	13.06%
Customer-4	763.74	5.95%	1,250.13	5.11%	-	0.00%	-	0.00%
Customer-6	49.42	0.38%	144.75	0.59%	116.73	0.61%	122.88	1.07%
Customer-7	30.90	0.24%	0.46	0.00%	250.66	1.32%	-	0.00%
Customer-8	29.97	0.23%	-	0.00%	37	0.19%	-	0.00%
Customer-9	28.82	0.22%	-	0.00%	479.38	2.53%	-	0.00%
Customer-10	22.36	0.17%	29.5	0.12%	58.29	0.31%	-	0.00%
Total	12,816.50	99.84%	19,506.38	79.80%	16,643.42	87.67%	9,011.75	78.57%

**The calculation is done by dividing the revenue from operations contributed by the respective customers by the total revenue from operations.*

e) **Key Manufacturing or other Facilities**

Sr. No.	Usage	Address	Details of the Deed/ Agreement	Owned/ Rented/ Leased (Amount and Time Period)	Area in Sq. ft.	Related Party
1	Registered office and Manufacturing unit	Unit no.601, 6th floor, Tanvi's Diamoda Industrial Premises Co – Operative Society Limited, Novelty Silk Mill Compound, Dahisar East, Mumbai – 400068 IN	Sale Agreement dated August 24, 2023	Owned	1688.33	No

Sr. No.	Usage	Address	Details of the Deed/ Agreement	Owned/ Rented/ Leased (Amount and Time Period)	Area in Sq. ft.	Related Party
2	Registered office and Manufacturing unit	Unit no.602, 6th floor, Tanvi's Diamoda Industrial Premises Co – Operative Society Limited, Novelty Silk Mill Compound, Dahisar East, Mumbai – 400068 IN	Sale Agreement dated August 24, 2023	Owned	1135.14	No
3	Registered office and Manufacturing unit	Unit no.610, 6th floor, Tanvi's Diamoda Industrial Premises Co – Operative Society Limited, Novelty Silk Mill Compound, Dahisar East, Mumbai - 400068 IN	Sale Agreement dated August 24, 2023	Owned	1979.74	No
4	Corporate Office	Unit No. 604, 9th Floor (6th Habitable Floor), The Platina, Tanvi Complex, Near Dahisar Petrol Pump, S.V. Road, Dahisar (East), Mumbai – 400068 IN	Sale Agreement dated November 13, 2025	Owned	325.00	No
5	Corporate Office	Unit No. 605, 9th Floor (6th Habitable Floor), The Platina, Tanvi Complex, Near Dahisar Petrol Pump, S.V. Road, Dahisar (East), Mumbai – 400068 IN	Sale Agreement dated May 29, 2025	Owned	364.00	No
6	Corporate Office	Unit No. 606, 9th Floor (6th Habitable Floor), The Platina, Tanvi Complex, Near Dahisar Petrol Pump, S.V. Road, Dahisar (East), Mumbai – 400068 IN	Sale Agreement dated May 15, 2025	Owned	389.00	No
Total					**5,881.21**	

f) **Business strengths and strategies**

Strengths:

1. **Pan-India Presence with Growing International Footprint**
   Our Company has a diversified presence across India, with significant revenue contribution from South India, and an established presence in North India and other domestic markets. We also serve international markets, including the UAE and Oman, and are recognised as a "One Star Export House" by DGFT, with an application for "Two Star Export House" recognition submitted.

2. **Long-standing Customer Relationships and Repeat Business:**
   Our business includes repeat orders from our existing customers. Over the years, we have developed long-standing relationships with our customers through design excellence, quality assurance, including hallmarking and certification, innovation in new designs and adherence to customer specifications.

3. **In-house Design Capabilities and Focus on Quality Craftsmanship**
   Design is one of our core strengths. We have an experienced in-house design team with expertise in both manual designing and computer-aided designing using 3D, CAD and CAM technologies.

4. **Technology-Driven Manufacturing Process:**
   Our manufacturing facilities use machinery and technology across various stages of production, commencing from computer-aided designing to the final finishing of products before they are ready for sale.

5. **Established Raw Material Sourcing Network:**
   Our Company has established relationships with vendors and suppliers across India and overseas for the procurement of raw materials required for our manufacturing operations.

6. **Experienced and Skilled Workforce**
   Our Company has a skilled and experienced workforce across manufacturing and functional departments, supported by qualified professionals, contributing to the smooth functioning and efficiency of our operations.

Strategies

1. **Enhanced Focus on Participation in Trade Exhibitions:**
   Our Company intends to strengthen its marketing and business development efforts by increasing its participation in domestic and international jewellery trade exhibitions.

2. **Continuous Development and Expansion of Jewellery Design Portfolio**
   Our Company intends to continue developing and expanding its jewellery design portfolio to cater to evolving customer preferences and market trends.

3. **Improving Debt–Equity Ratio:**
   Our Company intends to improve its debt–equity ratio through the repayment of secured loans availed from banks, which have been utilised to meet its working capital requirements.

For more details, please refer the chapter titled ***"Business Overview"*** on page no.162 of the DRHP.

SUMMARY OF THE INDUSTRY

The global jewellery market is shaped by diverse economic trends, cultural practices, and shifting consumer preferences. The interest in gold chains and necklaces extends beyond weddings and unique events. People increasingly wear platinum and gold rings, delicate gold chains, bracelets, and anklets as everyday fashion accessories. These items are also commonly given as gifts for occasions like birthdays and anniversaries. This shifting consumption pattern is likely to drive market growth. Modern designs and emerging fashion trends are drawing in customers, and manufacturers are capitalising on these frequent changes by creating unique products to attract buyers. Coloured gemstones such as emeralds, sapphires, and opals are gaining prominence, adding vibrant touches and uniqueness to jewellery collections. While classic earring and necklace sets remain popular, artificial jewellery is exploring new avenues, with items like hair clips, headbands, anklets, and waist chains gaining popularity as ways to showcase personal style.

The global appetite for jewellery is anticipated to grow as more individuals seek luxury items. Jewellery offers various benefits, including enhancing certain body features, reflecting fashion trends and styles, and improving one's appearance or that of others. Its appeal as a status symbol among higher-income groups has accelerated its consumption. The rising demand for contemporary designs and the influx of new designers are further driving market expansion.

Gold is considered a haven, and most investors turn to gold during market turmoil for safe investment. Between CY20 to CY25, the global gems and jewellery market rebounded, achieving a ("CAGR") of 5.5%. The diamond-studded gold jewellery segment has also gained traction, particularly in developed markets like North America and China, where it holds a higher share due to consumer preference for branded and certified jewellery.

People across the world purchase gold for varied reasons, which are often shaped by local traditions, economic conditions, and broader global trends. Gold demand is influenced by a range of factors, including the state of the global economy, geopolitical developments, shifts in investor sentiment, and evolving industrial and technological uses.

For more details, please refer the chapter titled ***"Industry Overview"*** on page no.108 of the DRHP.

PROMOTERS

Sr. No.	Name	Individual/ Corporate	Profile of the Promoters
1	Shubhendu Goyal	**Individual**	Shubhendu Goyal, aged 38 years, is the Chairman and Managing Director of our Company. He has been associated with our Company since its incorporation. He holds a Bachelor of Business Administration degree. He possesses entrepreneurial experience of more than 8 years in the jewellery industry. He is responsible for the overall management and administration of our Company, including formulating business strategies, leading the marketing and sales teams, developing business relationships and overseeing the quality of products and services offered by our Company
2	Bheeni Agrawal	**Individual**	Bheeni Agrawal, aged 36 years, is the Whole-Time Director of our Company. She holds a Bachelor of Dental Surgery (B.D.S.) degree. She has over 8 years of experience in jewellery design, manufacturing operations, production planning, quality control and business development. She is actively involved in overseeing the Company's overall manufacturing operations, including conceptualisation and approval of jewellery designs, supervision of various stages of manufacturing, implementation of production processes and ensuring product quality and timely execution of customer orders. She also contributes to the Company's business development and brand-building, customer relationship management and human resource development.

For more details, please refer the chapter titled ***"Our Promoters and Promoter Group"*** on page no.209 of the DRHP.

OBJECTS OF THE ISSUE

Amount (Rs. in Lakhs)

Sr. No.	Particulars	Details of Utilisation
1	Repayment/prepayment of all or certain of our borrowing availed by our company.	800.00
2	To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs	3,143.16
3	General corporate purpose*	[●]
TOTAL		[●]

**To be finalized on determination of the Issue Price and will be updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs. 1,000 lakhs, whichever is less.*

For further details, please refer to the chapter titled ***"Capital Structure"*** beginning on page no.74 of the DRHP.

PRE AND POST OFFER SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS AS ON THE DATE OF DRAFT OFFER DOCUMENT/OFFER DOCUMENT AND AS AT ALLOTMENT ARE AS BELOW

Sr. No.	Name of Shareholder	Pre-Issue shareholding		Post-Issue shareholding as at Allotment [2]			
				At Floor Price (₹ [●])		At Cap Price (₹ [●])	
		Number of Equity Shares [1]	Share-holding (in %) [1]*	Number of Equity Shares [1]	Share Holding (in %) [1]	Number of Equity Shares [1]	Share Holding (in %) [1]
Promoters (A)							
1.	Shubhendu Goyal	72,34,700	49.9979%	[●]	[●]	[●]	[●]
2.	Bheeni Agrawal	72,34,800	49.9986%	[●]	[●]	[●]	[●]
	Sub Total (A)	**1,44,69,500**	**99.9965%**	[●]	[●]	[●]	[●]
Promoter's Group (B)							
3	Laxmi Agrawal	100	0.0007%	[●]	[●]	[●]	[●]

4	Kailash Chandra Agrawal	100	0.0007%	[●]	[●]	[●]	[●]
5	Shobhana Agrawal	100	0.0007%	[●]	[●]	[●]	[●]
6	Brij Mohan Lal Agrawal	100	0.0007%	[●]	[●]	[●]	[●]
7	Neena Agrawal	100	0.0007%	[●]	[●]	[●]	[●]
Public Shareholders [Top 10 Shareholders] (C)							
	Subtotal (C)	**-**	**-**	**[●]**	**[●]**	**[●]**	**[●]**
	Grand Total (A+B+C)	**1,44,70,000**	**100.000%**	[●]	[●]	[●]	[●]

**Rounded off*

Notes:
1) Includes all options that have been exercised until date of draft offer document/offer document and any transfers of equity shares by existing shareholders until date of draft offer document/offer document.
2) Based on the Issue price of INR [●] and subject to finalization of the basis of allotment.

For further details, please refer to the chapter titled ***"Our Promoters and Promoter Group"*** on page 209 and see ***"Capital Structure"*** on page 74 of the Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL INFORMATION

Following details as per the restated financial statement for past three years:

(Amount in INR Lakhs, except as specified)

Particulars	31.08.2026	31.03.2026	31.03.2025	31.03.2024
Share Capital	14.47	14.47	10.00	10.00
Net Worth	3,028.25	2,304.65	400.68	-47.92
Revenue from operations	12,836.65	24,444.30	18,983.94	11,470.25
EBITDA	876.86	1,648.46	849.96	350.02
Profit for the year	723.60	1,187.25	448.60	(99.03)
Basic Earnings per share*	5.00	8.23	3.11	(0.69)
Diluted Earnings per share*	5.00	8.23	3.11	(0.69)
Return on Net Worth	23.89%	51.52%	111.96%	206.66%
Net Asset Value per equity*	20.93	15.93	2.77	(0.33)
Total Borrowings	4843.27	4096.64	2200.94	1692.02
Cash flow from operating activities	-1,008.21	-1,867.27	-277.36	53.10
Cash flow from investing activities	-18.14	-332.90	-10.23	-984.73
Cash flow from financing activities	793.24	2,301.80	397.19	991.90

*After considering impact of bonus issue and share split, refer Restated Financial Statements in Draft Red Herring Prospectus.

For further details, please refer to the chapter titled ***"Restated Financial Statements"*** and ***"Other Financial Information"*** on page no. 215 and 216, respectively of the DRHP.

SUMMARY OF KEY PERFORMANCE INDICATORS

(₹ In Lakhs except percentages and ratios)

Key Financial Performance Indicators	31.08.2026	31.03.2026	31.03.2025	31.03.2024
Revenue from operations [(1)]	12,836.65	24,444.30	18,983.94	11,470.25
Year-on-Year Growth in Revenue from Operations (%) [(2)]		28.76%	65.51%	
Gross Profit [(3)]	1,375.72	2,578.81	1,826.27	947.87
Gross Profit Margin [(4)]	10.72%	10.55%	9.62%	8.26%
EBITDA [(5)]	876.86	1,648.46	849.96	350.02
EBITDA Margin [(6)]	6.83%	6.74%	4.48%	3.05%
PAT [(7)]	723.60	1,187.25	448.60	(99.03)
PAT Margin [(8)]	5.64%	4.86%	2.36%	-0.86%
RoE (%) [(9)]	27.14%	87.77%	254.33%	-386.88%

RoCE (%) [10]	12.27%	24.01%	25.79%	14.58%
Debt to Equity Ratio [11]	1.60	1.78	5.49	(35.31)

Notes:

[1] Revenue from operation means revenue from sales, service and other operating revenues

[2] Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

[3] Gross Non-Performing Assets is calculated as closing balance of Gross Non-Performing Assets divided by outstanding loan book

[4] Net Non-Performing Assets is calculated as closing balance of Net Non-Performing Assets divided by outstanding loan book

[5] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

[6] EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

[7] PAT is calculated as Profit before tax – Tax Expenses

[8] PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

[9] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

[10] "ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.

[11] Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of company business.
Growth in Revenue from Operations (%)	Percentage Revenue from operations is used by management to track growth in revenue from operation as compared with the previous year and in turn helps to assess the overall growth in revenue of the Company.
EBITDA	EBITDA is used by management to assess whether the Company is generating sufficient profit after meeting operating expenses and overheads.
EBITDA Margin (%)	EBITDA Margins (%) is largely used to compare the profitability of the company against previous year margin, competitor and against the industry averages.
PAT	Profit after tax is used by the Company to assess whether company is able to generate profit for the shareholders after meeting expenses as well as due taxes on profit.
PAT Margin (%)	PAT Margin (%) is largely used to compare the profitability of the company against previous year margin, competitor and against the industry averages.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a Company relies on debt to finance its operations relative to the equity provided by shareholders.

Operational Key Performance Indicators of our Company

Key Performance Indicator	31.08.2026	31.03.2026	31.03.2025	31.03.2024
Production Volume of Diamond and Gold Jewellery (In GMS)	91,962	1,60,513	1,71,387	1,31,902
Capacity Utilisation (% of Capacity Utilised)	72.45%	57.16%	61.04%	46.97%

Explanation for KPI metrics:

KPI	Explanations
Production Volume of Diamond and Gold Jewellery (In GMS)	Represents the total weight of gold and diamond-studded jewellery manufactured by the Company during the relevant period, measured

KPI	Explanations
	in grams (GMS), indicating the scale of manufacturing operations and production output
Capacity Utilisation (% of Capacity Utilised)	Measures the extent to which the Company's installed manufacturing capacity is utilised, reflecting the efficiency of its manufacturing operations and the utilisation of its production facilities.

RISK FACTORS

The top 10 internal Risk Factors are as follows:

1. Significant portion of our revenues is concentrated from a limited number of Customers. The loss of any of our significant customers may have an adverse effect on our business, financial condition and result of operations
2. We are highly dependent on our Top 5 and Top 10 suppliers for uninterrupted supply of raw-materials. Any disruption in supply of raw materials from these suppliers will adversely affect our operations.
3. We are subject to gold and diamond price fluctuations and we might not be able to procure gold and diamond at competitive prices for use in our manufacturing.
4. We have had negative cash flows from operating, investing and financing activities in the past in some of the recent years.
5. Our business heavily relies on the expertise and guidance of our Directors and Key Managerial Personnel to ensure sustained success. The loss of any of them could have a significant impact on our company.
6. Our manufacturing process require deployment of skilled labour and designers with knowledge of CAD. In case of unavailability of such personnel, our business operations could be affected.
7. Our business is dependent and will continue to depend on our manufacturing facilities situated in Maharashtra, which exposes us to regional risks and risks in relation to our manufacturing process. Any disruption, slowdown, or shutdown in our manufacturing operations could adversely affect our business, results of operations, financial condition and cash flows.
8. We have entered into and will continue to enter into related party transactions. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties. We also cannot assure you that such transactions, individuals or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and cash flows
9. Our jewellery designs are not registered under the Designs Act, 2000, and we may be unable to prevent third parties from copying them. Any such copying, or any claim that our designs infringe third-party rights, may adversely affect our business, financial condition and results of operations.
10. Our Company has applied for registration of our trademark " SahanaRatnabh " under Class 14 which is pending before the Trade Marks Registry and any delay, objection, opposition or refusal may adversely affect our business, financial condition and results of operations.

For further details, please refer to the chapter titled ***"Risk Factors***" on page 33 of the DRHP.

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS AND SELLING SHAREHOLDERS

Particulars	Number of Equity Shares held as on date	Weighted average cost of acquisition ("WACA") per equity Share* (In INR)	WACA per Equity Shares acquired in last one year*
Promoter(s)			
Shubhendu Goyal	72,34,700	8.66	Nil
Bheeni Agrawal	72,34,800	1.38	Nil

For further details, please refer to the chapter titled ***"Capital Structure"*** beginning on page no.74 of the DRHP.

Note: "WACA" means the weighted average cost of equity shares acquired by the Promoters during the relevant period. For the purpose of this calculation, the weighted average cost of acquisition has been computed as the total consideration paid for the equity shares acquired during the relevant period divided by the total (weighted) number of Equity shares

so acquired.e

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No	Name of the Director	DIN/PAN	Current Designation
1	Bheeni Agrawal	08036461	Whole Time Director
2	Shubhendu Goyal	08060445	Chairman and Managing Director
3	Divya Kalra	07263511	Non-Executive Independent Director
4	Shashank Garg	10194229	Non-Executive Independent Director
5	Kailash Chandra Agrawal	12029928	Additional Non-executive Director
6	Shivam Kumar	LRLPK5891G	Chief Financial Officer
7	Rahul Suryanarayan Sharma	BSWPS2152J	Company Secretary and Compliance Officer

For further details, please refer to the chapter titled ***"Our Management"*** on page no.194 of the DRHP.

AUDITOR QUALIFICATIONS

There are no qualifications of the Statutory Auditors (previous and current) which have not been given effect to in the Restated Financial Information.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	NA	NA	NA	Nil	Nil
Against the Company	Nil	6	Nil	Nil	Nil	258.85
Promoters						
By the Promoters	Nil	NA	NA	NA	Nil	Nil
Against the Promoters	Nil	1	Nil	Nil	Nil	0.75
Directors other than Promoters						
By our directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
KMPs*						
By KMPs	Nil	NA	NA	NA	NA	Nil
Against KMPs	Nil	Nil	NA	NA	NA	Nil

** For KMPs only the criminal litigation and Statutory or Regulatory Proceedings have been provided/disclosed in line with SEBI ICDR Regulations, 2018, as amended from time to time.*

For further details, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. 233 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Draft Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Draft Red Herring Prospectus are true and correct.

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